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THE WEEK

THAT vigorous peace-time business expansion, delayed practically the country over, mainly waits on prices, is a fact made clearer with each week's passing. Hesitation among buyers, promptly appearing with the signing of the armistice early last November, has steadily become more distinct and general, as price yielding in some commodities has encouraged expectations of further revisions from the inflated levels. For nine weeks running, recessions have outnumbered advances in a representative list of wholesale quotations, and in retail channels, where accumulations of merchandise have resulted partly from unseasonable temperature over a wide area, some offerings are being made at material concessions. But while certain markets have been lately turning downward, and though efforts to stimulate demand are increasing, the price reaction apparently has not yet gone far enough to promote the anticipated business revival, and the prevailing situation, in the broader sense, remains one of diminishing consumption and production. This condition finds plain reflection in the de-

cided halting of industrial activities, especially in the leading eastern centers, and current reports of idle machinery and growing unemployment contrast sharply with the recent great manufacturing pressure and universal complaint of labor scarcity. The problems of labor readjustment, inevitable with the transition from a war basis, loom larger as various mills and factories reduce working schedules, and controversies between employers and wage-earners are now of more frequent occurrence. Yet reassuring features are by no means absent and confident hopes are still based on the further development of overseas commerce, although here, too, the question of prices is one of far-reaching significance.

With the appearance this week of the December statement, this nation's foreign trade figures for the full year 1918 became available. At \$9,181,000,000, the returns show a combined value of merchandise exports and imports about \$4,000,000 below the high record of 1917, the decline being wholly in exports. Thus, last year's exports, exclusive of the colossal shipments to the American army and naval forces overseas, fell \$83,000,000 to \$6,150,000,000, and the gain of \$79,000,000 in imports—from \$2,952,000,000 to \$3,031,000,000—was not quite sufficient to offset the export reduction. For December, a considerable contraction is seen in both exports and imports, the former being valued at \$566,000,000, or \$34,000,000 less than in December, 1917, and the importations at \$211,000,000, a decrease of about \$17,000,000.

The iron and steel trade, still regarded as a reliable barometer of general conditions, has experienced more decisive halting. With the price reaction extending in some directions, there is more encouragement of a coming revival of buying, but present new bookings are meager and production has lately fallen steadily. While the country is not on a uniform manufacturing schedule, plants in the West being more actively engaged than those in the East, operations, as a whole, have diminished appreciably and a considerable decline in January pig iron output is foreshadowed. Current demands are apparently limited to the strictly essential, with not much more than a month's work ahead in many finished steel departments, and *The Iron Age* says that "the industry is measurably nearer the moment of total deflation from the war basis."

A distinct change has lately come over the textile markets, where price revisions have continued and where a significant departure from established selling policies has been witnessed. In general, prices are now down about a third from the top levels of 1918, several products being included in this week's reductions, and retailers have found it necessary to offer special inducements to maintain the usual volume of business. More than this, some leading cotton goods manufacturers and merchants are guaranteeing prices on dates of invoicing, thus giving buyers a sense of security in their future commitments, and the prevailing disposition is one of encouraging the placing of advance orders, as a means of lessening the growth of unemployment. Yet buyers are making a close study and comparison of values before operating, and distribution is still hesitant, with curtailment of production increasing.

Without general activity, but with indications of enlarging business, hides, leather and footwear have maintained a position of firmness. The chief price tendency in hides, in fact, has lately been upward, while some bids for leather that would have been accepted a week ago have since been rejected. In the latter commodity, the numerous and rather urgent export inquiries are the leading feature, and prospects seem bright for a heavy foreign trade in about all descriptions. Confident hopes are also held of a brisk overseas demand for footwear, and interest on the part of domestic buyers has been stimulated by the recent style shows in Boston and Rochester. That a reversal to striking styles, colors, etc., will be witnessed, notwithstanding the fact that efforts may be made to hold to a rigid policy of conservatism, is the growing expectation.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—A slight improvement appears in market sentiment, and in several important instances the volume of actual business is larger and gives promise of continuous expansion. Confidence in the future may be said to be well-nigh universal. Weather conditions invite purchases for early spring distribution; the coal situation, on the whole, is satisfactory; price tendencies in many directions are downward, and plans for finding work for the unemployed, especially returning soldiers, have the support of prominent interests. Lumber and building materials are likely to be more in demand, in consequence of a revival in building, private and public.

Heavy buying is not anticipated in the wholesale dry goods market, but already there has been more purchasing, particularly of cotton goods, in almost all departments, and a fairly hopeful feeling prevails among jobbing houses. It is a buyers' market in cotton goods, as manufacturers have taken the initiative in quoting lower prices. The most radical reductions have surprised even buyers, as has the willingness of manufacturers to meet buyers' ideas as to deliveries, etc. Women's dress goods sellers are the most confident factors in the wool goods division. Raw wool dealers are more optimistic of an early return to normal conditions in their specialty. Government auctions of wool have been most satisfactory, and have developed a good buying disposition on the part of manufacturers. A steady business appears in footwear, and there is a very confident feeling in the leather and hide markets.

For spruce lumber, the demand is limited and the market easy. Dealers, however, are hopeful of an early revival in trade, and are confident that there will be no heavy decline in prices. There is more inquiry for yellow pine, and hardwood dealers report a demand from piano manufacturers and many minor consumers.

Most food products continue high in price, especially meats and groceries, but there have been some reductions during the week. Egg costs have sharply declined, owing to mild weather and big receipts, and butter is also easy. Flour is tending downward. Fruits and vegetables are still too high to attract buyers, but there has been a considerable fall in prices of canned goods, and much buying by consumers has taken place.

PROVIDENCE.—While the general tone of business is good in this district, many of the factories are running short time. Much interest is manifested by manufacturers and operatives, especially those engaged in the various branches of textile industry, in the demand for an eight-hour working day, which has been refused by the manufacturers. There is no apparent change in the building situation, and activity is not looked for now, with the uncertain prices of materials.

General retail trade is good for this period of the year. Buyers, however, are cautious, owing to the uncertainty of future prices.

NEW HAVEN.—General retail trade is quiet and no particular improvement is anticipated for at least two or three months. With the cancellations of government contracts, the industrial situation is altered, and manufacturers are adjusting their plants and sales departments to meet present conditions. Quite a large number of employees have been released and are temporarily unemployed, but it is believed that they will be mostly provided for within a reasonable time in staple lines.

Middle Atlantic States

PHILADELPHIA.—Retail trade, taken as a whole, continues in fairly satisfactory volume, but while in some wholesale departments distribution displays well-maintained activity, in others a considerable amount of hesitation is observable. In manufacturing lines, readjustments to a peace basis are progressing steadily, and though new orders, as yet, do not make up for government and other cancellations, the factories and mills are proceeding with the business already on their books, and, as a rule, they regard prospects with a good deal of optimism.

The yarn market is extremely quiet, sales being small and inquiries few in number, which is partly attributed to labor controversies in the textile industry, but also to uncertainty as to future prices. But while the mills are now receiving few orders, the outlook is not considered unfavorable, as it is believed that a big demand will develop soon, especially for men's wear fabrics. Business with cotton and woolen jobbers is almost at a standstill, as both manufacturers and retailers are buying only for immediate needs, which are moderate. Similar conditions prevail with jobbers of hosiery, underwear, notions, furnishings, dry goods, etc., but trading in millinery is quite active for this period. Leather is moving in fair volume, with kid leather in especially good demand, and footwear manufacturers, who have large orders in hand, anticipate a heavy spring trade, but sales of shoes by wholesalers are not better than normal.

Hardware, electrical supplies, cement, chemicals and paper are going steadily into consumption, but paints and wallpaper move rather slowly. Groceries at wholesale show the usual seasonable dullness, but retail demand is fair. Shipments of lumber are in-

creasing and prospects are thought to be improving, mainly because indications are that a large amount of building will be started early in the coming spring.

PITTSBURGH.—Manufacturing has receded to the point where unemployment is commencing to show, ordinary labor now being fairly plentiful. Between-seasons merchandising is slack, and the buyer's attitude is still rather cautious.

The building outlook is only fair, high costs proving a hindrance, and window glass manufacturers have agreed to operate by rotation, keeping down output to about 50 per cent. Fuel restrictions are declared off February 1, the market having actually dropped behind the official maximum, and fuel has been offered at bargain rates. Operators having an overhead beyond the average are rather disgruntled. The current demand is quiet.

GLOVERSVILLE.—General business in all lines is rather quiet. Glove salesmen, just starting out to cover their territory, report few sales, and a disposition on the part of buyers to wait for lower prices. Importers of raw hides and skins claim to have but little stock on hand and anticipate a good business as soon as ships can be obtained to bring in raw material. There are said to be between 800 and 1,000 factory workers out of employment, but this number is being gradually lessened. Collections are good, and money is firm.

NEWARK.—There is an apparent slowing down in many lines of manufacture; but, while all war work here has practically stopped, releasing many thousands of employees, labor is fairly well employed. Retail trade continues normal, stimulated somewhat by advertising. Merchants are disposed to buy only requirements, anticipating that prices, generally, will find lower levels. The volume of trade is fully up to normal, though some lines are very quiet. Collections are reported fair to good.

South Atlantic States

BALTIMORE.—Business at wholesale and retail continues more or less quiet in most lines. The period of mild weather has prevented the active development of buying of the usual heavy underwear and other apparel.

Builders are preparing for a full building season early in the year, which will include the erection of many homes of moderate and lower prices. However, the cost of building material shows no indication of falling at this time. Aside from this, the contractor has to face the high wages demanded by men employed in general construction work, so that the indications are that dwellings will cost their purchasers as much as 33½ per cent. advance over pre-war prices. Notwithstanding this, all houses constructed are expected to find a ready sale. The starting of important municipal improvements, amounting to several millions of dollars, which were held up for the period of the war, is also in early contemplation.

There are still prospects of falling food prices. During the mild weather that has prevailed, butter and eggs have had a considerable drop, and many other commodities are expected to follow soon. It is pointed out that South American countries have successfully competed in putting butter into European markets at lower prices than ours, which has to some degree lessened the demand for that article from this country. In the canned goods market, there has been a decided change in conditions since the signing of the armistice, and all canned goods have taken a tumble of on an average of 15 cents per dozen, while the fall of corn and tomato prices has amounted to from 25 to 50 cents per dozen. The Government, it is understood, originally agreed to take 25 per cent. of the tomato pack, later increasing the same to 45 per cent., but after the ending of hostilities threw large quantities of all kinds of canned goods on the market. An adjustment was made with the Government with reference to the tomato pack, in view of the great quantities of stock involved, which prevented a much more serious break in prices, although there was no arrangement with regard to other canned commodities.

Southern States

ST. LOUIS.—The continued mild weather has had a deterrent effect upon many departments of retail trade, and this, with other conditions, has resulted in unusually heavy stocks of merchandise that it may be necessary to carry over. There has been a decided seasonable improvement in the wholesale trade, following a dullness of a short period. The fact that country stocks are conceded to be quite full does not appear to have any retarding effect in this vicinity.

The January sale of the International Fur Exchange commenced with the largest known attendance from all parts of the world. This is now practically the central fur market, and the sale is one of the largest, with lots amounting to more than 8,000,000 pelts. The market seems to be stable, and the first day's sale brought a total of \$1,180,000. The buyers are said to have come to market with nearly bare shelves and stocks, and the offerings will be comfortably absorbed. The prices have been well maintained, without special advances or depressions.

The release of wheat held by the Grain Corporation to millers has, for the present, made the flour trade slightly duller, buyers taking flour in a moderate way. The absence of export business is felt more by millers than anyone else, but improvement in this direction is looked for in the near future, as the heavy purchases made by the Government are being moved out. When the export trade opens up and domestic buyers take supplies more freely, it is believed that business will soon settle to a more normal pre-war basis.

For the week ending January 11, the output of flour was 76,850 barrels, compared with 82,300 the corresponding week in 1918, and 91,800 in 1917. The value of Missouri farm crops produced in 1918 was \$462,461,000, or about double the average annual valuation. The final return shows 4,243,000 acres of growing wheat in Missouri, breaking all acreage records, with about the best condition in many years.

Produce and provision conditions are fair, with offerings somewhat lighter, and the cash demand for several commodities rather small. The offerings of cattle, hogs, etc., are very fair for this period, and the market rules steady.

LOUISVILLE.—Trade, generally speaking, is good, the withdrawal of war business being offset by increasing commercial demands. Merchants are buying carefully, however, and manufacturers are reducing accumulated material and buying for immediate needs only.

High prices being realized for tobacco and farm produce are enabling country merchants to collect, and payments to wholesalers are satisfactory. Bad-debt losses are small.

There is a strong demand for cultivating implements. Lumber dealers are getting numerous inquiries for stock, indicating a resumption of business in furniture and kindred lines. Saddlery, harness and auto accessory lines are fairly active.

In the coal trade, the removal of all restrictions has not resulted in any notable increase of business, as domestic consumers, generally, have a supply on hand, and the industrial market is quiet. Production has shown a decrease of about 30 per cent. during the month.

MEMPHIS.—The continued decline in cotton and an absence of demand have brought about a slowing down in general business in this territory. Those who are holding have no trouble in financing their requirements, as banks are soliciting loans, but the lack of buyers and the approach of the time for planting a new crop tend to arouse a feeling of uncertainty. Spot prices have not kept the pace of futures, but the weight of the bales is causing some doubt as to the ability of this independence to last, especially if there is not a radical reduction in acreage.

The unusually mild winter is lessening demand for some lines of apparel, but clearance sales have been satisfactory.

Scarcity of raw material is causing reduction in the output of the timber mills, but lumber is in demand and trade prospects are good. Prices are firm. Labor is becoming more plentiful, but there is no sign of effect on the wage scale.

Central States

CHICAGO.—Retail trade is excellent, the volume holding up well, in spite of mild weather, which has given a setback to the distribution of some of the heavier lines of apparel. This steady outflow of merchandise from merchants' shelves is the strongest feature of the business situation, for depletion of stocks is spurring tradesmen to replenish their lines, and, while their buying is still in large part for immediate needs, conditions hold promise of much activity when readjustment is a little further advanced and price conditions are more settled.

Scaling down of prices assumed unmistakable form in many lines this week, but, except in some kinds of cotton goods, the declining steps are easy and have caused no modification of the general belief that the revision process will be slow. Knit goods, cottons, domestics and linoleums are being sold at slight concessions, and the first break has been made in the marking down of ready-made clothing. In crockery and glass, also, the tendency is toward a lower level, in spite of the fact that orders are increasing, rather than diminishing in volume. Importations have not yet begun to appear in this department, but the field is well occupied by domestic goods and there is no lack of supplies.

Merchants are in the city markets in large numbers, in spite of the fact that trade uncertainties have made the opening of fall lines later than usual, the eagerness of buyers being due to the hand-to-mouth method of covering store needs, which has been practiced for months, and is producing its natural result. Collections are fine.

CINCINNATI.—In some lines of wholesale trade improvement is noticed, but among manufacturers and jobbers, generally, business is only fair. Continued mild weather is stimulating sales in spring wearing apparel, and department stores and other larger retailers report that this, together with their winter clearance sales, is sustaining business.

This is the usual annual period for active business among manufacturers of trunks, and sales are satisfactory. No noticeable change has taken place in prices. Collections are good. Manufacturers of harness who were engaged on government work are now preparing to look after domestic business, which has been rather quiet. Most of the road men are arranging for their visitations, and a good volume of spring business is anticipated.

Manufacturers of furniture report a good trade. Orders are coming in steadily, and collections are good. Prices remain unchanged. Prospects in the lumber market are regarded as somewhat brighter, but at present trade is quiet. Material and labor are plentiful. Prices remain about the same as last month.

CLEVELAND.—A certain degree of hesitancy is going forward with large business undertakings is noticeable, owing mainly to uncertainty as to prices of raw materials for the immediate future. Garment makers are confronted with a reduction in quotations of certain lines of textiles. While manufacturers of clothing and cloaks are well cleaned up on the season's output, retail merchants have not unloaded all of their heavier stocks, and certain volumes will be carried over to next winter.

The same situation exists to some extent in some other lines, notably leaf tobacco and building materials. The easing up on factory construction has further slackened conditions in the building trade, and there is very little being done at present, although there is a better feeling in regard to the spring and summer.

Wholesale trade is about normal, but the scarcity of some commodities and the unfavorable weather conditions have retarded the volume of sales in some directions. Retail trade is fairly brisk. Collections are generally satisfactory.

DAYTON.—There is an unsettled condition among some manufacturers, mainly those who were engaged on munition contracts. Others report business ahead of last year and prospects good. There is some unemployment. Merchandise at retail is moving well for the season and also running ahead of last year with some dealers.

DETROIT.—Retail business in general continues to hold up well, and although unseasonable temperature has affected clothing and winter apparel to some extent, current sales in footwear, dry goods, house furnishings and men's wear show up well. There has been little noticeable increase in the movement of builders' and heavy hardware, and the building industry is opening up slowly, but a substantial impetus is confidently looked for with the advent of spring.

Wholesale orders continue in rather diminished volume, and principally for immediate needs, but prices generally show little tendency to break. Manufacturers are busily engaged in turning their plants back to civic use, and in many instances production is now proceeding in a normal way, with an abundance of orders already booked. Food products are firm in price, with practically a normal demand and supply. Collections are good and the money market remains unchanged.

GRAND RAPIDS.—The midwinter furniture exposition is now drawing to a close, and, on the whole, has been satisfactory in the volume of business done, with the registration of over 1,200 buyers from nearly every section of the country, an increase of over 100, in comparison with a year ago, many new exhibitors being in the market. Retail stocks throughout the country are reported low, and a general feeling of optimism prevails.

A gradual increase is noted in building operations, notwithstanding the high cost of materials. Lumber for industrial purposes is now in fairly good demand, with prices firm. Collections average fairly prompt to good.

Western States

MINNEAPOLIS.—Wholesale trade continues satisfactory and the prospects for the year are looked upon as favorable. Jobbers and manufacturers have already shipped spring orders in excess of those of the corresponding period last year, and orders for the future are coming in steadily from country merchants.

Sales of dry goods, furs, hats, caps, clothing, footwear and men's furnishing goods are ahead of those of last year, and retail trade in nearly all lines has been very active since the firm prices, and building operations show a gradual increase. Collections, generally, are satisfactory.

ST. PAUL.—Seasonable quietness prevails in wholesale business, but current orders compare favorably with last year, and in some lines gains are reported. A slight increase is noted by jobbers of dry goods and notions, and wholesale clothing, hats, caps, furs and footwear also report a good volume of sales. In hardware and harness, distribution is about the same as last year, and an increased movement is shown by drugs, chemicals and oil. There is a good demand for groceries and foodstuffs, and collections are prompt.

ST. JOSEPH.—Investigation in the dry goods markets shows that trade has fallen off about 20 per cent. Some cancellations of orders have been received. Every salesman out since the first of the year seems to have been able to show a fair amount of sales, better than really expected under present unsettled conditions.

Little change is noted in the shoe market. Shoe manufacturers here seem to have enough merchandise to keep their factories running for some time to come, and for this reason withdrew their salesmen from the road last December, and will not solicit business for a week or two more, and the orders then obtained will be for future delivery.

Collections in all trades are fairly good, although a tendency to be slow is noted.

WICHITA.—Retail business in this section is a little quiet at this time, which is attributed to the heavy snows, the influenza epi-

demic and inventing, but there is a very optimistic feeling prevalent among merchants and jobbers regarding prospects for spring. Prices remain high and dealers show some caution in buying. The acreage in wheat is said to be the largest ever sown in this State, and it is in good shape. Collections are fair.

BUTTE.—Business at present is quiet, as the mines are working only about two-thirds of their normal force, and there are some 5,000 to 6,000 unemployed men in the city.

Special sales have been the program of most retail establishments during the past few weeks, and this has acted as a temporary stimulant to demand.

Pacific States

SAN FRANCISCO.—Jobbers of dry goods, notions, silks and kindred lines report business somewhat quiet for the season and not fully up to expectations, but reports from traveling salesmen indicate that country merchants are in a prosperous condition, although they are disposed to buy very carefully.

Manufacturing activity shows a tendency to slacken in a moderate way, particularly shipyards and industries directly connected with war business. The labor situation, on the whole, is quite satisfactory, though there is some unemployment, which is generally prevalent here during the winter months, when workers in fruit districts and other seasonal lines come to the larger communities seeking temporary employment.

Returning soldiers have been cared for, reports indicating that practically all have been placed and many returning to former positions.

In both retail and wholesale departments of the fur trade dealers report business a little quiet before the holidays, but considerable activity beginning with the new year.

Distribution of furniture and household goods is light for the season and stocks are somewhat broken, due to past difficulty in obtaining deliveries.

LOS ANGELES.—A review of agriculture, finance and industry for 1918 makes a surprisingly good showing for this city and southern California. This section profited less through the war than many other cities and sections of the country, and readjustment to normal conditions will cause a minimum of disturbance.

Active steps are being taken for the extension of foreign trade and the retention of adequate shipping from the war output. National, savings and commercial banks show a marked increase in deposits, despite the war demands, and crop returns were large, with high prices received.

The total value of the deciduous fruit, grain and vegetable crops of Los Angeles County for 1918 was \$25,029,936, to which is added hay and forage crops, dairy products, honey, and beet sugar, valued at \$11,503,198, making a grand total for the county of \$36,532,534. The fish pack at Los Angeles Harbor was over a million cases and the value to packers about \$7,500,000.

Crude oil production of California was about 100,000,000 barrels, exceeding every previous year, except 1914, the last year of the gusher output, and the value at the wells was \$123,000,000, against an output of 95,396,000 barrels in 1917, with a value of \$86,976,209.

SEATTLE.—The most important development in the Seattle industrial situation is the labor trouble in the shipyards. The 25,000 employees of shipyards on Puget Sound are asking a sharp advance in wages. The shipyards are refusing to grant this request, standing on the so-called Macy wage award, which, the employers maintain, is the wage scale that has been established by the Government.

The other great industry in this section, lumbering, is now getting actively under way, following the holiday shut-down. Most mills are again in operation. Many logging camps, however, are still idle, and will not start up until about February 1. The volume of lumber business is increasing. The wholesalers, almost without exception, are well supplied with orders from the Middle West and East. Lumber prices are generally about \$1 per thousand feet higher than they were a month ago. There is not nearly the volume of undelivered lumber orders on the books of the mills that there was a year ago. In fact, 109 representative mills on January 11 reported unfilled orders totaling 5,757 carloads, whereas a year ago the same number of mills had unshipped orders amounting to approximately 10,000 carloads, and two years ago, undelivered orders stood at about 13,000 carloads. The Spruce Production Division of the United States Army, the branch of the service that handled airplane lumber manufacture, is now inviting bids on several million dollars' worth of logging machinery, including a large number of auto trucks, engines, locomotives, rails, etc. In the face of this, machinery dealers have more or less difficulty in making new sales. The assurance has been given by the head of the Spruce Production Division, however, that this equipment will not be dumped on the market at a low price, but that it will be held until sold at fair prices.

PORTLAND.—Jobbing trade is quiet, as usual at this season. There is a fair volume of retail business, which is favored by a continuance of open weather, but sales are affected to some extent by a recurrence of the influenza. This is causing a shortage of labor in many lines, particularly in office and store work.

The labor situation, on the whole, is satisfactory. In addition to the steps taken by civic bodies and private firms to provide work for returning soldiers, the State Legislature has appropriated a fund of \$100,000, immediately available for relief, and highway

work has been ordered started that will give employment to a large number.

New steel steamers, as fast as delivered to the Shipping Board, are being assigned to private lines, a number of them for Oriental service. Ten wooden steamers, of the fleet of fifty completed, have been ordered to the Atlantic coast, and cargoes are being assembled for the voyage through the Panama Canal. A plan is being considered by the authorities to transform several of the wooden steamers still on the ways into single-deck schooners, which would fit them for lumber carrying and other purposes in the coastwise trade, and, if successful, a number of completed steamers may also be altered.

No tonnage has been assigned yet for export flour carrying, nor has the Government made any flour purchases since November. The mills, in anticipation of orders, manufactured an immense quantity of flour, which is taxing their warehouse capacity. Many of the smaller mills have been forced to close down, and the larger plants expect to cease operations in the coming week. The millfeed shortage has become acute and dairy and stock men are forced to resort to the use of coarse grains. A considerable proportion of the wheat crop is still held by the Grain Corporation in terminal warehouses, and, as the Allies are buying in the cheaper markets of Australia and Argentina, there is little prospect of moving it soon.

Dominion of Canada

MONTREAL.—A gradual acceleration is noticeable in the wholesale movement, and general payments are well sustained.

In the grocery line, there are no marked changes in values. The local sugar refineries are now apparently in a position to meet all ordinary demands, but prices remain steady on the basis of \$9.95 for standard granulated. Some long-delayed shipments of raisins are now coming forward, but will likely meet with slow sale, now that the holiday demand is past. In provisions, hog products tend downward, and new-laid eggs are notably cheaper, but butter and cheese values are steadily held. Beans, selling a year ago at the rate of 15 cents a pound, can now be bought at 8 cents.

Further signs of activity are apparent among boot and shoe manufacturers, and there is consequently more local inquiry for leather, while some British buyers are in the market looking for stock, which, however, is not too plentiful. Some considerable blocks of sole leather, bought some time ago on British account, are waiting notice of available cargo space. The operations of sole leather tanners have been much handicapped for some time past, owing to the scarcity of raw stock and skilled labor.

Dry goods travelers are doing fairly, and city retailers in that line report good sales during January. Manufacturers of clothing are quiet at the moment, but, as a rule, report a satisfactory business for 1918, and retailers of clothing and men's furnishings are experiencing a better demand, largely due to the needs of returning soldiers. Woolen manufacturers working on government khaki have been ordered to suspend further production, but report a good civilian business. Domestic cotton mills still have large orders ahead, though curtailed production is reported from American milling centres. In other lines there is nothing specially new.

TORONTO.—An unusually prolonged spell of mild weather at this season has more or less adversely affected certain lines of business.

The local grain and milling trades continue extremely quiet, with scarcely any milling demand, owing to the fact that for the present the usual export outlets for flour are closed. Millers have been conferring at Ottawa in an effort to obtain some relief from existing war-time regulations. Eastern grain dealers have organized themselves into an Eastern Grain Dealers' Association on similar lines to the Western Grain Dealers' Association.

The removal of many war-time restrictions affecting groceries has already resulted in many price revisions, mostly in a downward direction. Canned goods in some instances are lower, in consequence of goods being thrown into the market which were originally intended for army purposes.

WINNIPEG.—Wholesale houses report a picking up in business, this being, to a great extent, accounted for by a resumption of travelers' activities after the influenza ban. In boots and shoes, hardware and dry goods orders are commencing to flow in, and houses, generally, expect more activity from now on. Most of the retail stores are busy with their annual sales, which are well up to the average.

With numerous soldiers returning, also the wives and children of men, added to which will be a number of immigrants, builders are active in securing options on land and making plans for building.

VANCOUVER.—The continued mild weather is affecting sales in heavier clothing and boots and shoes, but the demand for all commodities is good. Merchants, however, are giving every evidence of being very conservative in future buying, as peace conditions cause more or less uncertainty as to the future.

Within a month or so, industries that are shut down on account of snow will resume operations, and orders will be coming in for shipment of large quantities of merchandise to the Yukon Territory. Additional harbor improvements will shortly be undertaken, and of late a lot of badly needed ocean tonnage has been gradually returned to this port. Large sums are being sent by mining corporations in improvements, development work, etc., and if the price of copper remains anywhere steady, the output for the year should show an increase.

Decline in 1918 Foreign Commerce

Despite drastic export regulations because of the war, total exports for the United States in 1918 showed a decrease of only \$83,000,000, as compared with those of 1917, amounting to \$6,150,000,000, the Department of Commerce announced this week, while imports were \$3,031,000,000, a gain of \$79,000,000 over those of the year before.

Exports for December, the first full month after the signing of the armistice, aggregating \$566,000,000. This is \$44,000,000 higher than that for November. As compared with December, 1917, the exports for December, 1918, were \$34,000,000 less.

Imports for December were \$211,000,000. The November imports reached the high figure of \$251,000,000. For December, 1917, the imports were \$228,000,000.

The value of merchandise exports and imports by months during the last three years follow (000 being omitted):

| | Exports | | | Imports | | |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 1918. | 1917. | 1916. | 1918. | 1917. | 1916. |
| Jan. | \$504,797 | \$613,324 | \$330,036 | \$233,942 | \$241,793 | \$184,350 |
| Feb. | 411,361 | 467,648 | 401,783 | 207,715 | 199,479 | 193,935 |
| Mar. | 522,900 | 553,985 | 410,742 | 242,162 | 270,257 | 213,589 |
| Apr. | 500,442 | 529,927 | 398,568 | 278,981 | 253,935 | 218,236 |
| May | 550,924 | 549,673 | 474,803 | 322,852 | 280,727 | 229,188 |
| June | 483,799 | 573,467 | 464,685 | 260,350 | 306,622 | 245,795 |
| July | 507,467 | 372,758 | 444,713 | 241,877 | 225,926 | 182,722 |
| Aug. | 527,961 | 488,655 | 510,167 | 273,002 | 267,854 | 199,316 |
| Sept. | 550,395 | 454,506 | 514,924 | 262,096 | 236,196 | 164,038 |
| Oct. | 502,654 | 542,101 | 492,813 | 246,764 | 221,227 | 178,058 |
| Nov. | 522,171 | 487,327 | 516,167 | 251,008 | 220,534 | 176,967 |
| Dec. | 566,000 | 600,135 | 523,233 | 211,000 | 227,911 | 204,834 |

England's Cotton Goods Exports Reduced

Reviewing English cotton trade conditions during 1918, the *Manchester Guardian* says, in part:

"The Board of Trade returns, which ordinarily show how we have fared in the various markets, were reduced to skeletons in the later portion of the war period, so as to avoid giving information to the enemy, but they were restored in the number for November, and it is possible to institute some useful comparisons. In 1913, the total of the cotton piece goods exported was 7,075,000,000 yards. In 1914, although the war did not begin until August 4, the yardage dropped to 5,735,000,000, and in 1915, to 4,748,000,000. Curiously enough, in the light of what has happened since, there was a recovery to 5,254,000,000 yards in 1916, but in 1917 the shipments fell to 4,979,000,000, and in 1918 they are not likely to reach 4,000,000,000, the total to the end of November being 3,488,000,000.

"A few figures concerning the exports to our principal markets may be quoted, those for 1918 being in each case for eleven months only. Bombay's total for 1913 was 1,176,000,000. By 1915, it had fallen to 677,000,000, and this year it is only 407,000,000 so far. Bengal in 1913 took 1,533,000,000, in 1915, 1,043,000,000, and in 1918, 432,000,000. France, having to rely upon us very largely for the clothing of her army, jumped in 1915 from the 17,000,000 of 1914 to 220,000,000, and this year has had 158,000,000. China dropped from 716,000,000 in 1913 to 375,000,000 in 1915 and 210,000,000 this year. Egypt took 266,000,000 in 1913, 243,000,000 in 1915, and 355,000,000 in the last eleven months. Australia's figures increased in the early years of the war, but they have been brought down since by the shipping shortage."

New Dry Goods Selling Policies

In the past ten days, as a means of meeting the difficulties confronting the dry goods jobbing trade in the matter of advance orders for long-term delivery, two of the oldest and largest New England producers of cotton goods have adopted the policy of billing at prevailing prices on the day of invoicing, if those prices are lower than the prices made by the mills at the time orders were booked. This is a very radical departure on the part of these sellers, and has been made as a part of the contribution toward overcoming the extraordinary problems resulting from a quick readjustment from war to peace conditions. The policies are to be held only during the reconstruction period, and are not to be understood as a permanent feature of merchandising.

This guaranteeing of prices does not carry with it a protection on stocks in jobbing warehouses or stores, nor does it imply in any way a purpose on the part of piece goods manufacturers to guarantee profits. Lacking some sort of guarantee of this sort, jobbers could not very well undertake normal ordering for advance delivery at a regular time and, for this reason, there was danger of a very general curtailment of production.

The chief difficulties confronting the jobber arise from war-time conditions. The jobbers are to be taxed heavily on their surplus earnings of last year, and these earnings cannot be used as a protection against the losses that must be accepted as a part of the peace-time shrinkage in merchandise values. Jobbers are advised that it will be difficult to grant them normal bank accommodation in the first half of the year, owing to the demands that are ahead for government loans, so that if they must take the risk of advance orders, they feel entitled to ask that mills shall do something unusual for them in the way of sharing any possible decline in values on goods to be made.

BUILDING PERMITS STILL MEAGER

December Total Much Smaller Than for Any Corresponding Month of Recent Years

Very little indication of any immediate improvement in the building industry is provided by the statistics of permits taken out for new construction during December, the total of which, according to returns received by DUN'S REVIEW from 101 leading cities in the United States, called for the expenditure of only \$16,320,984, a decrease of 43.0 per cent., as compared with the same month of 1917. Reports from many points, however, reflect growing confidence that, as soon as the weather becomes favorable for outdoor activities, a pronounced change for the better will be witnessed, inasmuch as a vast amount of work is being held in abeyance while awaiting the consummation of satisfactory financial arrangements and the return of building materials to a more reasonable price level.

New York City again makes a notably indifferent exhibit, the total at that center, \$1,385,287, showing a falling off from the exceptionally small amount of the same month of 1917 of 66.3 per cent. All boroughs, except Richmond, report very sharp contraction. The aggregate value of the building permits issued at the 100 cities outside of New York was \$14,935,697, or 40.2 per cent. less than for December, 1917, and of these, only 28 show gains. In every case where improvement is reported, it is almost invariably due to the unusually small totals of 1917. Although the value of the permits in December, 1917, was much below the average at many important points, last month's figures make a very unfavorable comparison with those of that period, notably, at Akron, Baltimore, Boston, Chicago, Cleveland, Detroit, Houston, Los Angeles, Jersey City, Minneapolis, Newark, Omaha, Philadelphia, Pittsburgh, Rochester, San Francisco, St. Louis, St. Paul and Washington. The figures in detail follow.

| December | 1918 | 1917 | December | 1918 | 1917 |
|--------------------------|-----------|--------------|----------------|--------------|-----------|
| Akron | \$222,885 | \$1,179,150 | Oakland.... | \$281,175 | \$254,045 |
| Albany | 108,675 | 49,799 | Omaha..... | 131,365 | 573,830 |
| Atlanta..... | 90,739 | 216,950 | Paterborn... | 11,094 | 15,813 |
| Astoria..... | 1,225 | 27,200 | Peoria..... | 10,800 | 72,115 |
| Baltimore... | 268,960 | 350,524 | Phila. | 778,070 | 740,020 |
| Birmingham | 26,194 | 38,905 | Pittsburgh.. | 506,622 | 513,238 |
| Boston..... | 483,315 | 510,315 | Portland, Me. | 13,760 | 74,610 |
| Bridgport... | 134,335 | 106,330 | Portland, O. | 317,215 | 91,285 |
| Buffalo..... | 143,000 | 684,000 | Pueblo, Colo. | 10,022 | 10,761 |
| Camden..... | 410,844 | 202,417 | Reading..... | 12,975 | 10,400 |
| Canton..... | 142,450 | 28,350 | Richmond... | 216,945 | 86,435 |
| Chatt., W.V. | 16,200 | 22,885 | Rochester... | 73,034 | 423,665 |
| Chicago..... | 1,410,000 | 3,238,300 | Saginaw... | 31,888 | 10,670 |
| Cincinnati... | 362,115 | 188,835 | Salt Lake... | 531,950 | 215,800 |
| Cleveland... | 529,905 | 1,370,280 | San Antonio | 82,983 | 234,945 |
| Columbus... | 442,685 | 145,780 | S. Francisco. | 409,386 | 818,976 |
| Covington... | 400 | 8,550 | St. Joseph... | 4,075 | 31,275 |
| Dallas..... | 61,625 | 129,115 | St. Louis... | 347,481 | 424,678 |
| Davenport... | 18,900 | 17,365 | St. Paul..... | 62,283 | 177,109 |
| Dayton..... | 159,566 | 32,585 | Savannah... | 4,175 | 25,250 |
| Denver..... | 30,200 | 183,550 | Scranton.... | 4,625 | 5,030 |
| Des Moines... | 71,090 | 391,240 | Seattle..... | 284,135 | 549,735 |
| Detroit..... | 512,740 | 1,105,025 | Shreveport... | 18,024 | 17,005 |
| Duluth..... | 34,107 | 110,225 | Sioux City... | 6,402 | 77,000 |
| E. St. Louis.. | 35,100 | 27,050 | South Bend... | 2,945 | 70,880 |
| El Paso..... | 52,668 | 58,770 | Spokane.... | 13,080 | 278,765 |
| Eliz. | 72,320 | 180,094 | S'field, Ill. | 53,380 | 19,900 |
| Evansville... | 3,040 | 66,240 | S'field, Mass. | 63,850 | 114,334 |
| Fort Wayne... | 92,525 | 47,810 | Superior.... | 37,640 | 1,264,800 |
| Fort Worth... | 53,312 | 136,345 | Syracuse.... | 51,250 | 322,900 |
| Gd. Rapids... | 27,376 | 32,987 | Tacoma..... | 127,029 | 21,185 |
| Harrisburg... | 22,575 | 8,030 | Terre Haute... | 16,160 | 73,735 |
| Hartford... | 138,880 | 279,380 | Toledo..... | 119,672 | 126,113 |
| Houston..... | 149,784 | 712,683 | Topeka..... | 6,400 | 17,105 |
| Indianapolis | 167,339 | 85,943 | Trenton..... | 20,879 | 9,562 |
| Jersey City... | 36,983 | 240,000 | Troy..... | 4,613 | 13,500 |
| K.C. Kan.... | 15,600 | 35,425 | Utica..... | 50,600 | 19,100 |
| Kan City, Mo. | 137,500 | 58,000 | Washington. | 308,271 | 622,065 |
| Knoxville... | 12,900 | 13,075 | Wheeling.... | 32,420 | 25,823 |
| Lawrence... | 34,150 | 35,100 | Wichita..... | 22,175 | 172,260 |
| Lewistown... | 5,000 | 6,000 | Wilkes-Bar... | 5,220 | 29,533 |
| Lincoln..... | 3,370 | 33,750 | Wilmington. | 77,056 | 81,648 |
| Los Angeles | 602,869 | 900,243 | Worcester... | 57,970 | 39,950 |
| Louisville... | 113,305 | 42,130 | Youngstown | 58,635 | 139,685 |
| Lowell..... | 865,173 | 16,730 | | | |
| Memphis... | 28,035 | 65,625 | | | |
| Miami..... | 44,400 | 65,300 | | | |
| Milwaukee... | 594,782 | 526,767 | | | |
| Minneapolis | 242,070 | 595,150 | | | |
| Muskogee... | 5,975 | ..... |  |  |  |
| Nashville... | 25,202 | 28,341 | | | |
| Newark..... | 215,100 | 701,860 | | | |
| New Bedford | 108,277 | 281,149 | | | |
| New Orleans... | 14,550 | 90,594 | | | |
| Norfolk..... | 28,007 | 40,506 | | | |
| December 101 Cities..... | | \$16,320,984 | | \$28,656,867 | |

The National City Company, Harris, Forbes & Co. and the Equitable Trust Company have bought an issue of \$3,000,000 Province of Ontario three-year 5 per cent. bonds, which they will offer at 97½, to yield about 5½. Delivery and payment are to be made in the United States. The new bonds are a direct obligation of the Province of Ontario.

William R. Compton Company, Spencer Trask & Co. and Halsey, Stuart & Co. are offering a new issue of \$2,750,000 Arkansas, Louisiana Highway District serial 6 per cent. bonds, falling due annually September 1, 1921, to 1939. The bonds are exempt from all Federal income taxes and are an obligation of a district in the southeastern part of Arkansas.

MONEY MARKET FIRMNESS HOLDS

Rates Fall to Recent Minimum Early in the Week, but Tighten Again Later

Money on call fell this week to its recent lowest level, but this easier tone was only temporary, a later stiffening of rates being brought about by heavy government withdrawals of funds. That the market restrictions are being rigidly enforced was evidenced by the fact that a few brokerage houses that had extended their loans beyond the maximum amount were officially notified that they would have to reduce them to or below that level. The recently discussed plan to increase the use of acceptances among bankers and business houses came to a focus this week in the organization of the American Acceptance Council, which includes in its membership many prominent bankers, importers and exporters, as well as representatives of other large commercial houses.

Call money loaned early in the week as low as 3½ per cent., but later the minimum quotation was 4½ per cent., while the highest point was 5 per cent. Most of the week's renewals were made at about 4½ per cent. These rates covered mixed collateral, but where the latter was all industrials, about a quarter of one per cent. more was asked. Time funds continued inactive, with rates quoted at from 5 to 5½ per cent. for the various periods from sixty days to six months, with the lowest rate that for the shortest period. Commercial paper was quoted at 5 to 5¼ per cent. for choice names covering the four to six months period, and from 5¼ to 5½ for other names. Bank acceptances were quoted at 4¼ to 4½ per cent. for eligibles, 4½ to 4¾ for non-eligible and private bankers and 5 to 5½ for non-eligibles, all for the period from sixty to ninety days.

Money Conditions Elsewhere

BOSTON.—A few banks with an over-supply of money make occasional loans at 5½ per cent., but most institutions are not so situated, so that 6 per cent. is the more general quotation for all maturities.

PROVIDENCE.—Money appears to be easy, with plenty of available funds for essential requirements. The prevailing rate is 6 per cent. on call loans, and commercial paper is quoted at 5 to 6 per cent.

PHILADELPHIA.—The money market is fairly active as regards commercial paper and there is considerable business in bonds. Inquiries are reported to be more numerous from out-of-town financial institutions, and rates are firm at 6 per cent. for call money, 5¼ to 6 per cent. for time loans, and 5¼ to 6 per cent. for choice commercial paper.

CHICAGO.—Increasing easiness in the money situation is reported this week. For the first time in nearly two years, call loans on collateral have been marked down from 6 per cent., the prevailing rate now being 5½ per cent. For several weeks, commercial paper has been down to 5 to 5½ per cent., with borrowings in good volume and the banks taking paper freely. There is also a good demand from the country. The banks are reducing their indebtedness at the Reserve Bank more rapidly, rediscounts having been lowered by some \$40,000,000 in the last fortnight. The amount of Federal Reserve notes in circulation also is off about \$20,000,000 from the high record mark of \$433,000,000, reached three weeks ago.

CINCINNATI.—Money has become more plentiful, while the demand has fallen off considerably. Rates continue at 6 per cent. for all classes of loans. There was a fairly good demand for local stocks during the week, but investors are awaiting developments before buying heavily. Prices were strong at the opening, but showed a tendency to recede at the close of the week. Municipal bonds were in good demand, and, with the return of normal conditions, a large buying movement is anticipated.

MINNEAPOLIS.—The local money market continues fairly active, and there are ample funds on hand for legitimate investments. The rate for all classes of loans continues at 6 per cent.

Foreign Exchange Market Quiet

The foreign exchange market changed but little this week, except in remittances on Switzerland and Belgium. Exchange on the latter country, which was quoted last week for the first time for commercial business since the war began, fell from 5.63 to 5.67 for demand and from 5.61 to 5.65 for cables, giving indications of perhaps some transfer of funds from Antwerp to this center. The rate on Switzerland receded from 4.85 to 4.88 for demand, and from 4.82 to 4.85 for cables. Scandinavian exchange varied little. Spanish pesetas were steady at about 20.07 for demand and 20.15 for cables, with rates slightly higher early in the week. Sterling was firm, and there was no appreciable change in the rate on Paris. Russian currency was firmer, with late quotations at 15.00 to 15.30 for 100 rubles and 14.90 to 15.20 for 500 rubles, and with 15.65 to 15.85 and 15.55 to 15.75 the high point of the week for the 100 and 500 amounts, respectively.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|-------|-------|-------|-------|--------|-------|
| Sterling, checks... | 4.75½ | 4.75½ | 4.75½ | 4.75½ | 4.75½ | 4.75½ |
| Sterling, cables... | 4.76½ | 4.76½ | 4.76½ | 4.76½ | 4.76½ | 4.76½ |
| Paris, checks... | 5.45½ | 5.45½ | 5.45½ | 5.45½ | 5.45½ | 5.45½ |
| Paris, cables... | 5.45 | 5.45½ | 5.45½ | 5.45½ | 5.45½ | 5.45½ |
| Liège, checks... | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 |
| Liège, cables... | 6.35 | 6.35 | 6.35 | 6.35 | 6.35 | 6.35 |
| Swiss, checks... | 4.85 | 4.85 | 4.87 | 4.87 | 4.88½ | 4.89 |
| Swiss, cables... | 4.82 | 4.82 | 4.84 | 4.84 | 4.85½ | 4.86 |
| Guilders, checks... | 42½ | 42½ | 41¾ | 41¾ | 41¾ | 41¾ |
| Guilders, cables... | 42½ | 42½ | 42 | 42 | 42 | 42 |
| Pesetas, checks... | 20.12 | 20.10 | 20.07 | 20.08 | 20.07 | 20.07 |
| Pesetas, cables... | 20.20 | 20.18 | 20.15 | 20.15 | 20.15 | 20.15 |

Increase in Local Bank Surplus

Further improvement in the local banking position was revealed by the weekly statement of the New York Clearing House Association, published after the close of business last Saturday. The report showed an increase in actual surplus of \$8,028,280, raising the excess above requirements to \$66,638,550. The statement showing the actual condition of the Clearing House institutions follows:

| | Jan. 18, 1919. | Jan. 19, 1918. |
|--|-----------------|-----------------|
| Loans, etc. | \$4,805,045,000 | \$4,034,919,000 |
| Net demand deposits | *3,960,733,000 | 3,666,763,000 |
| Net time deposits | 144,860,000 | 198,730,000 |
| Circulation | 36,040,000 | 34,070,000 |
| Vault cash, Fed. Res. members | *101,936,000 | 110,010,000 |
| Reserve in Federal Reserve Bank | 568,624,000 | 527,205,000 |
| Vault cash, State bks. and tr. cos. | 10,862,000 | 19,886,000 |
| Res. other dep., State bks. and tr. cos. | 11,334,000 | 9,718,000 |
| Aggregate reserve | \$590,820,000 | \$556,809,000 |
| Reserve required | 524,181,450 | 489,132,770 |
| Excess reserve | \$66,638,550 | \$67,676,230 |

* Government deposits of \$333,469,000 deducted. Last week such deposits were \$213,489,000. † Not counted as reserve.

Of the total vault cash held by the Clearing House banks, \$57,563,000 is shown by the actual statement to be in specie, against \$59,283,000 last week, and \$85,417,000 a year ago.

Gains in Bank Clearings Hold

No reflection of the country's diminished business activities yet appears in statistics of bank clearings, which this week disclose a total of \$6,347,873,451 at fourteen leading centers, or 19.4 per cent. above the figures of the corresponding week of 1918. The week's gain at New York City is 12.3 per cent., and outside the metropolis, where speculative operations are less influential, an increase of 33.4 per cent. is shown. Noteworthy expansion continues the rule at various important points, including Philadelphia, Pittsburgh, Baltimore, Cleveland, Cincinnati, Minneapolis and San Francisco, while in comparison with 1917, the aggregate of all cities is 32.3 per cent. larger.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

| | Week, Jan. 23, 1919 | Week, Jan. 24, 1918 | Per Cent. | Week, Jan. 25, 1917 | Per Cent. |
|------------------|---------------------|---------------------|-----------|---------------------|-----------|
| Boston..... | \$343,908,128 | \$242,434,171 | +41.9 | \$231,485,314 | +61.1 |
| Philadelphia... | 423,979,692 | 328,620,081 | +29.0 | 285,212,947 | +48.7 |
| Baltimore... | 85,472,692 | 38,761,444 | +120.5 | 41,147,496 | +107.9 |
| Pittsburgh... | 141,471,975 | 75,192,432 | +88.2 | 78,947,164 | +79.2 |
| Cincinnati... | 63,114,411 | 45,710,658 | +38.1 | 40,225,407 | +56.9 |
| Cleveland... | 101,026,345 | 68,705,425 | +47.1 | 57,803,935 | +74.8 |
| Chicago..... | 542,915,782 | 443,343,861 | +22.5 | 458,674,233 | +18.4 |
| Minneapolis... | 41,888,857 | 29,749,629 | +40.8 | 25,352,047 | +65.2 |
| St. Louis..... | 175,528,076 | 145,245,228 | +20.9 | 122,913,960 | +42.8 |
| Kansas City... | 207,613,822 | 191,351,633 | +8.5 | 128,313,957 | +61.8 |
| Louisville... | 27,370,405 | 18,049,947 | +51.7 | 21,241,396 | +28.9 |
| New Orleans... | 63,519,842 | 54,725,037 | +16.1 | 33,761,394 | +88.1 |
| San Francisco... | 147,719,034 | 93,718,556 | +57.6 | 81,790,884 | +80.6 |
| Seattle..... | 38,699,787 | 29,258,860 | +32.3 | 17,731,089 | +118.2 |
| Total..... | \$2,404,224,126 | \$1,804,866,962 | +33.4 | \$1,606,600,923 | +49.7 |
| New York..... | 3,943,649,325 | 3,512,109,562 | +12.3 | 3,190,954,686 | +23.6 |
| Total all..... | \$6,347,873,451 | \$5,316,976,524 | +19.4 | \$4,797,555,491 | +32.3 |

| | | | | | |
|----------------|-----------------|---------------|-------|---------------|-------|
| Average daily: | | | | | |
| Jan. to date. | \$1,333,400,000 | \$918,266,000 | +23.3 | \$894,207,000 | +31.2 |
| December... | 1,067,372,000 | 925,879,000 | +15.3 | 970,675,000 | +10.0 |
| November... | 1,035,654,000 | 958,710,000 | +7.8 | 964,367,000 | +7.3 |
| October..... | 1,049,020,000 | 933,110,000 | +12.4 | 886,545,000 | +18.2 |

Commercial Failures this Week

Commercial failures this week in the United States number 135, against 177 last week, 175 the preceding week, and 275 the corresponding week last year. Failures in Canada this week numbered 9, against 15 the previous week, and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

| | Jan. 23, 1919 | | Jan. 16, 1919 | | Jan. 9, 1919 | | Jan. 24, 1918 | |
|--------------|---------------|-------|---------------|-------|--------------|-------|---------------|-------|
| Section | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East..... | 18 | 52 | 31 | 61 | 25 | 63 | 54 | 115 |
| South..... | 8 | 30 | 11 | 46 | 24 | 51 | 21 | 48 |
| West..... | 16 | 28 | 23 | 45 | 24 | 44 | 34 | 70 |
| Pacific..... | 12 | 25 | 13 | 25 | 7 | 17 | 13 | 42 |
| U. S. | 54 | 135 | 78 | 177 | 80 | 175 | 122 | 275 |
| Canada..... | 7 | 9 | 7 | 15 | 4 | 13 | 9 | 23 |

IRON AND STEEL LULL CONTINUES

Buying Still Restricted by Conflicting Opinions Regarding Future Price Movements

While indications of an improved demand for iron and steel and kindred materials have not been entirely absent, actual new business has continued of moderate volume. Some encouragement has been derived from an increased number of inquiries for finished steel products, but conflicting views as to prices remain an obstacle in the way of any substantial revival of activity.

Although predictions were made that business will not improve until further reductions are effected, there are some interests in the trade who assert that eventually an advance over the present level is probable. This opinion is based upon the belief that a drastic shortage of iron and steel products exists in all departments of the industry, and that the costs of production will be difficult to lower. On the other hand, it is pointed out that the large buyers do not regard current quotations as attractive, and until they become so, there is little likelihood that a broad demand will develop. With these divergent ideas prevalent, the situation is a waiting one. Inquiries from abroad afford encouragement, but high export freights interfere with the closing of contracts, and actual orders are limited in volume.

Active Capacity Receding at Pittsburgh

PITTSBURGH.—Active capacity has now receded to barely 65 or 70 per cent. and in certain departments production is still further reduced, cancellations having cut into specifications rather sharply for crucible steel and other shell materials. Also, contracts for French military trains and other overseas supplies are still subject to readjustment. Local reports indicate that the railroads are suspending some work, on road construction and otherwise, and the immediate outlook in structural lines is not very promising. Current demands are apparently limited to the strictly essential, finishing mills are cutting down both time and working forces, and ordinary labor is becoming plentiful.

Fuel restrictions are to be withdrawn entirely by February 1, excepting for anthracite. Prices on coke have remained firm at the regulation figures, but the soft coal market is unsettled and the readjustment in coke is yet to come. The supply has allowed no surplus heretofore, but the shutting down of pig iron furnaces may change the situation.

Notwithstanding talk of actual costs and higher iron, the conviction is growing that brisk conditions are still some time ahead. There are considerable tonnages of resale steel and forging billets, with a tendency to depress the market, and the absorption of this material has curtailed the regular mill specifications. In some quarters, the suggestion of revised discounts on certain wire goods has not met with favor. Quietness still prevails in scrap, the sale of discard steel also affecting this market. The average on prices for all descriptions is much lower than a month ago, quotations being practically nominal.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel markets reflect a noticeable lull in demand, as is to be expected in the present more or less unsettled condition of prices. Plants are generally operating to full capacity, however, and jobbers and retailers are well employed.

CINCINNATI.—Local jobbers of pig iron report that business is practically at a standstill. Consumers in the local market appear to have sufficient iron to take care of immediate needs and there is no inclination on their part to purchase at present prices. Consumers of finished material are also buying sparingly, awaiting developments.

CHICAGO.—The larger steel companies of the district are operating at about 85 per cent. of capacity, showing an advantage over the East in this respect, according to current reports. Tonnage of output for January was only a little less than that for December, which, in turn, showed only a slight recession from the peak of November. Weather conditions have been highly favorable, in sharp contrast to the corresponding time last year, and the only discouraging feature is the slowness of new business. A good export inquiry is reported, however, and manufacturers hope that this business, with the considerable tonnage already on their books for contract customers, will tide them over until the domestic situation improves. Implement makers are taking material liberally, and evidently feel assured of a large business in the coming farming season. The mills are safe from any fuel danger for the rest of the winter, reserves being ample.

Reporting for the third quarter of 1918, the Chile Copper Company announced that there were sold and actually delivered 31,114,026 pounds of copper at an average price of 25.48 cents per pound. This compares with 21,142,505 pounds, at an average price of 23.69 cents per pound, in the second quarter.

STRENGTH IN HIDE MARKETS

More Activity in Some Descriptions, with Advancing Price Tendency on Choice Lots

Somewhat more business has developed in heavyweight branded steers of domestic packer take-off in Chicago, with about 30,000 November-December butt brands and Colorados sold at full maximums of 27c. for butt brands and 26c. for sides. This has encouraged packers to expect continued firmness on all hides up to the end of the month, irrespective of weight, and owing to lightweight stock being closely sold up, packers are rather inclined to look for advances on February hides over January prices for lightweight descriptions, such as extreme light native and Texas steers, light native cows and branded cows. Tanners, however, are not showing much interest in February hides on the surface, as they are not disposed to rush in and put the market up on themselves. Some trading has occurred in branded cows, of course at full maximums, and some scattering sales were noted of other kinds, involving some Texas steers, heavy native cows and native bulls; but outside of the dealings in heavy branded, the market has remained rather quiet.

Domestic country hides, the same as packer take-off, show a very strong market for lightweight stock, with former advances in extremes well maintained and best section lots strong at up to 25c., but with poorer Westerns ranging down to 23c. to 22c. Bufts are firm at around 20c. to 20½c., and while the demand for these alone is quiet, sales are readily made of this weight in connection with extremes. Heavy hides keep slow.

Foreign hides are strong, with high prices still being paid by exporters for common dry descriptions, which are bringing up to a basis of 41c. for mountain Bogotas. The demand from Europe, however, is for booked hides, owing to the lower ocean freight rates for these, with open hides not taken, as a rule. Domestic tanners will not pay any such limits as foreigners have met and one little lot of Panamas sold at 38c. for home consumption, which is about 2c. under the basis of recent foreign sales. Wet salted River Plate steers have ruled active, with large sales to both United States and European buyers at high prices.

Calfskins are materially stronger. No business has been transacted in New York cities, but recent sales West were at 50c. for Chicago cities, with later bids at this refused and from 55c. to 60c. asked. All packers say that they are confident of securing 60c. Country kips are higher, with sales effected up to 30c., and mixed cities and countries at 32½c. City and packer kip-skins are held up to 35c.

Foreign Inquiries Feature Leather Trade

Export inquiries have been the feature of the leather market of late, but there are no especially new developments to report so far as domestic business is concerned. Upper leather at present seems to be receiving more attention than other lines, and, outside of export inquiries for sole, bottom stock is quiet, although prices rule very firm. Notwithstanding the fact that most tanners have only heavyweight sole leather to offer, buyers state that tanners continue firm in their views on heavy stock, particularly lines suitable for the findings trade, and that on so-called cheap leathers higher prices are being asked than most buyers are willing to pay.

Export inquiries for all kinds of leather are urgent and numerous, and prospects are bright for heavy foreign trading in about all lines. It is reported that there is an export inquiry here for 40,000 scoured oak backs of first and second selections in lightweights, but it is doubted if this quantity can be obtained in choice leather of these grades and weights. There is also a good export call for light bends of 6, 7 and 8 pounds, made from choice packer hides in No. 1 and No. 2 grades, at around 88c. to 90c. as a basis for firsts; but it is difficult to locate stock of this description, as most tanners, as noted above, have only heavyweights to offer. Dry hide hemlock sole is in moderate supply and firm in price, while union backs are in good demand for choice tannages of packer cowhide leather at from 65c. to 70c., but heavyweight stock is neglected.

Upper leather, generally, rules active. A big demand is reported for lightweight upper stock suitable for women's shoes. In calf-skins, there is a heavy call for black and brown suedes, which are in scant supply and strong in price. In fact, calf is generally stronger, probably due to the late 25 per cent. advance in the raw material. Large tanners have not yet announced any actual advances, but are stiffening all the time. On low grade calf, which has been very draggy right along, some bids have just been turned down that would have been readily accepted a week ago. Top grade colored calf in LM. weight brings up to 72c. and top grade blacks about 3c. less. The best demand for colored calf is for dark brown on the mahogany shade. There is an improved demand for patent leather.

Favorable Export Prospects in Footwear

The market for boots and shoes has been featured of late by numerous export inquiries, and it is expected that American footwear manufacturers will experience a brisk foreign trade. The shoe style shows in Boston and Rochester have stimulated interest on the part of domestic buyers, and while the larger producers may endeavor to hold the trade as rigidly as possible to conservatism, in keeping with former government restrictions regarding styles, lasts and lines of leather used in manufacture, it is believed that a few months will witness a reversal to striking styles, colors, etc. It is anticipated that white will be the prevailing summer color in buck, kid, cabretta and fabric, and though patent leather is talked of as a popular line, it is not thought that this class of leather will receive much attention by shoe manufacturers for hot weather shoes.

Export Outlook in Leather and Shoes

Prospects for export trade in leather and shoes are attracting the chief attention of tanners at present, and, while foreign business has not developed as yet to the extent that was looked for following the signing of the armistice, it is still confidently believed that Europe will operate extensively here, sooner or later, and relieve the market of surplus holdings, especially such stocks as heavy sole leather and offal as exist.

Reports from England are not encouraging regarding the lifting of the British embargo against imports in the near future, and late advices have been that it may be six months or more before these restrictions are removed. The United Kingdom was formerly our best customer in leather, and the absence of British buying for a long time past has naturally been a depressing factor in the market. A few sizable sales have been made to England, chiefly of glazed kid and sole leather offal against warehouse receipts where tanners here have agreed, upon payment for the goods, to store them for the buyers until such times as import permits can be obtained. This buying has been limited, however, as compared to what would probably occur if the British embargo were lifted, although most reports of late from England have been that there were liberal supplies of leather on hand there. Most of the export trade here recently has been with France, and to a lesser extent with other European countries. Official statistics of exports for the ten months ending October 31, 1918, show a total of \$75,013,070 for all leather and manufactured leather goods, as compared with \$91,701,550 in 1917 and \$130,183,339 in 1916 for the corresponding period.

American Shoes in China and Japan

American shoes are in high favor among the Chinese, says a report just issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce. High prices, however, keep them out of reach of the average native, who is obliged to content himself with cloth footwear at 50c. to \$1 a pair, or with poor native imitations of American styles selling at \$1 to \$1.50 a pair. Japan is supplying the market with what is termed a fair-value shoe, made in the western styles, that sells at \$2 up. Before the war, Russia was an important factor in the market.

Most of the high-grade leather imported by the Chinese comes from the United States, and the Government's report states that this product can be sold in constantly increasing quantities if proper representation is obtained, reasonable credit extended, and samples sent when special offerings are made.

Japan offers a market for shoemaking machinery and materials rather than for shoes, as the use of imported footwear is very limited. The output of the domestic custom shoemakers and of the larger factories is equal to the normal demands and to the requirements of an important trade with Russia and China. Government contracts are filled with machine-made goods, the machinery being mostly of German make. For the higher-grade shoes, practically all the findings and leathers are imported from the United States. Lasts are made in Japan and are usually copies of staple American styles.

It is estimated that about 7 per cent. of the population of Japan now uses modern footwear, at least part of the time. The more rapid adoption of the western styles of lace and button shoes is made difficult by the native custom that requires that shoes be removed before a person enters a home or inn. In some cases, it is even required that the shoes be removed or at least covered with cloth protectors before entering shops, theatres, and similar public buildings. This custom has led to the quite general adoption of the old-fashioned but convenient "Congress" boot by those who wear occidental footwear during business hours. The author of the Government's report suggests that a perfected elastic-top shoe with real sole, or a button or lace shoe with a quickly operated fastener, would do much to advance the sale of modern footwear in Japan.

The report is entitled "Shoe and Leather Trade of China and Japan," Special Agents' Series No. 173, and is the result of a personal investigation governing the trade in the two countries. Copies are sold at 5c. each by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by all district and co-operative offices of the Bureau of Foreign and Domestic Commerce.

TEXTILE PRICE REVISIONS CONTINUE

To Stimulate Advance Business, Mills are Protecting Jobbers—Broadening Foreign Inquiry

The work of revising prices in dry goods lines has been going on actively and some progress is being made toward encouraging the placing of advance business by jobbers, in order to lessen the growth of non-employment. Some of the leading manufacturers and merchants in cotton goods have departed from their established selling policies by guaranteeing prices on the dates of invoicing, thus giving the buyer a sense of security in his future commitments.

Distributors report a slightly halting business, due to the revision of prices, and they seem to be more unanimous in the belief that until readjustments have been made it will be difficult to incite normal consumption. The strike of workers in the dress and waist industries in New York is an unsettling factor in piece goods circles, where trade is done largely with cutters.

The question of establishing an eight-hour day in textile work will come forward for an answer before February 3, and in some sections of the country manufacturers are anxious lest a strike shall be inaugurated. Cotton and silk manufacturers are standing firm against making concessions at this time, while large woolen manufacturers have called their operatives into conference and are trying to arrive at some amicable adjustment of the matter.

Stronger efforts are being made to broaden out foreign trade, and the lower price tendency is doing much toward stimulating inquiry. The importers are becoming very busy, and a number of leading factors in domestic business have already gone or are going abroad to see what can be done toward securing orders in European and other markets.

Features of Textile Markets

Prices on wide sheetings, gingham, flannelettes, shirtings, quilts, and several other cotton goods lines, were revised during the week. In general, values are down a third from the extreme top prices of 1918, before government price intervention occurred, and, in a number of cases, substantial reductions have been made from the government levels. Many new fall lines have been opened, and orders are now being sought for manufacturing purposes. Mills continue to curtail production, and buyers are making a close study and comparison of values preparatory to laying down new business. Blankets and lightweight napped goods are being ordered moderately for fall. Bleached goods have become firmer and advances from the extreme low points are looked for. There has been further weakness in print cloths and convertibles, while brown sheetings have been quiet, with an easing tendency.

In wool goods lines, new operations are held back by the uncertainty of raw material values, which are still controlled in large part by the restrictive effect of government auction sales. Manufacturing clothiers find it difficult to start up new business and manufacturers of fabrics are selling in a hand-to-mouth way, with many mills curtailing their output. It is hoped to do something in the next two weeks in the matter of openings of dress goods for fall, and for the time being, the selling policy of agents is one of filling in with small orders.

The silk trade is still very quiet, with the labor problem one of the pressing questions with selling agents and manufacturers. The strike in the waist manufacturing industries and in dress lines, at the inception of the spring and summer season, is another factor complicating the readjustment to peace conditions.

Jobbers have requested knit goods manufacturers to guarantee prices for the fall season and the matter is still in an unsettled state, with the result that new business is coming along slowly.

Dry Goods Notes

Fall River reported sales of 60,000 pieces of print cloths last week at lower prices, based on 10½c. for 38½ inch 64 x 60s. Currentment of production is increasing.

Fruit of the Loom bleached cottons, which were reduced to 21c. a yard, have been placed "at value," and an advance from this low figure is anticipated.

The Amoskeag Company, one of the largest cotton manufacturers in the world, established a policy for reconstruction purposes of billing goods at the company's prevailing prices on the day of invoicing, if such prices are lower, thus giving the jobber security in values during the term of delivery on his mill orders.

Retailers have found it necessary to reduce prices steadily in order to maintain the usual volume of sales, but revisions have proceeded without serious consequences in any quarter.

The wool goods industry is held back greatly by the difficulty of arriving at a safe basis of raw wool values. An auction sale is announced of 15,000 blankets made for war purposes by one large producer, and not now required.

Knit goods manufacturers are finding it impossible to agree on a policy of guaranteeing prices to the jobbers, and this is delaying the placing of orders for fall.

STILL LOWER PRICES FOR COTTON

Reports of Curtailed Trade Demand Induce Further Selling, and Market Again Falls Sharply

While the partial rally that developed in cotton late last week was said to be due to the oversold condition of the market, pressure against prices was resumed at the outset this week. Trading began with heavy selling, and initial quotations were followed by successive declines until the lowest levels of the season were established. Late on Tuesday there was a noticeable change in sentiment, with buying becoming general, but a renewed and severe break was subsequently witnessed, and Friday ended with the options showing net losses of 161 to 465 points from the closing figures a week previous.

The early depression was due largely to reports that many mills in this country were either closing down or curtailing production, that British foreign trade was much below expectations, and to apprehensions that consumers were being so affected by the clamor against the high prevailing prices for merchandise that no material increase in demand would be witnessed until prices have fallen to a substantially lower level. The improved sentiment that developed after the lowest point was reached reflected a growing belief that the market had worked into a much more favorable technical position, and bullish interests were encouraged by the better export exhibit for the past week and reports that the Lancashire mills were preparing to extend their production 10 per cent., beginning next Monday. Spot prices were also comparatively firm, and it was thought that the recent reduction in the finished goods would stimulate domestic consumption. On Thursday, however, a resumption of heavy pressure, both from domestic and foreign sources, brought another price decline that extended to \$10 a bale in the nearby options.

Daily closing quotations of cotton futures in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|-------|-------|-------|-------|--------|-------|
| January..... | 26.05 | 25.07 | 25.10 | 24.32 | 22.85 | 21.35 |
| March..... | 24.90 | 23.30 | 23.75 | 23.32 | 21.58 | 21.71 |
| May..... | 23.65 | 22.15 | 22.47 | 22.31 | 20.40 | 20.77 |
| July..... | 22.52 | 21.25 | 21.63 | 21.35 | 19.65 | 20.13 |
| October..... | 20.40 | 19.60 | 19.95 | 19.45 | 18.25 | 18.85 |

SPOT COTTON PRICES

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|-------|-------|-------|-------|--------|-------|
| Middling Uplands | 26.05 | 25.07 | 25.10 | 24.32 | 22.85 | 21.35 |
| New York, cents..... | 26.05 | 25.07 | 25.10 | 24.32 | 22.85 | 21.35 |
| Baltimore, cents..... | 26.05 | 25.07 | 25.10 | 24.32 | 22.85 | 21.35 |
| New Orleans, cents..... | 26.05 | 25.07 | 25.10 | 24.32 | 22.85 | 21.35 |
| Savannah, cents..... | 26.05 | 25.07 | 25.10 | 24.32 | 22.85 | 21.35 |
| Galveston, cents..... | 26.05 | 25.07 | 25.10 | 24.32 | 22.85 | 21.35 |
| Memphis, cents..... | 26.05 | 25.07 | 25.10 | 24.32 | 22.85 | 21.35 |
| Norfolk, cents..... | 26.05 | 25.07 | 25.10 | 24.32 | 22.85 | 21.35 |
| Augusta, cents..... | 26.05 | 25.07 | 25.10 | 24.32 | 22.85 | 21.35 |
| Houston, cents..... | 26.05 | 25.07 | 25.10 | 24.32 | 22.85 | 21.35 |
| Little Rock, cents..... | 26.05 | 25.07 | 25.10 | 24.32 | 22.85 | 21.35 |
| St. Louis, cents..... | 26.05 | 25.07 | 25.10 | 24.32 | 22.85 | 21.35 |

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

| | In U. S. | Abroad and Afloat | Total | Week's Increase |
|-----------|-----------|-------------------|-----------|-----------------|
| 1918..... | 2,963,402 | 126,282 | 3,689,744 | 52,734 |
| 1917..... | 2,678,487 | 124,000 | 3,402,487 | 1,905 |
| 1916..... | 2,750,816 | 1,710,568 | 4,461,384 | *73,429 |
| 1915..... | 3,219,499 | 1,455,982 | 4,675,481 | *89,273 |

From the opening of the crop year on August 1 to January 17, according to statistics compiled by the *Financial Chronicle*, 6,573,283 bales of cotton came into sight, against 7,840,487 bales last year. Takings by northern spinners for the crop year to January 17 were 1,152,279 bales, compared with 1,440,619 bales last year. Last week's exports to Great Britain and the Continent were 82,814 bales, against 118,875 bales a year ago.

Country's Cotton Ginnings Compared

Cotton ginned in the United States prior to January 16 was 11,051,845 running bales, including 149,412 round bales, 21,860 bales of American Egyptian, and 41,088 bales of Sea Island, the Census Bureau reported on Thursday. Prior to January 16, last year, total ginnings were 10,570,733 bales, including 186,014 round bales and 88,840 bales of Sea Island. Ginnings by States follow:

| | 1919. | 1918. | 1917. |
|---------------------|------------|------------|------------|
| Alabama..... | 763,167 | 488,284 | 544,023 |
| Arizona..... | 35,713 | 16,413 | |
| Arkansas..... | 868,358 | 868,109 | 1,068,966 |
| California..... | 53,440 | 41,670 | 31,725 |
| Florida..... | 29,242 | 47,167 | 50,632 |
| Georgia..... | 1,994,752 | 1,781,738 | 1,825,410 |
| Louisiana..... | 546,782 | 607,934 | 436,377 |
| Mississippi..... | 1,073,403 | 818,016 | 780,442 |
| Missouri..... | 52,984 | 46,166 | 57,040 |
| North Carolina..... | 811,075 | 561,356 | 658,057 |
| Oklahoma..... | 554,017 | 909,142 | 806,443 |
| South Carolina..... | 1,440,508 | 1,162,121 | 936,673 |
| Tennessee..... | 290,662 | 263,324 | 362,789 |
| Texas..... | 2,515,717 | 2,998,681 | 3,540,737 |
| Virginia..... | 21,255 | 16,664 | 26,601 |
| *All others..... | 4,770 | 3,968 | 11,777 |
| United States..... | 11,051,845 | 10,510,733 | 11,137,712 |

* Includes Kansas, Kentucky and New Mexico; also Arizona, except for 1918.

WIDE FLUCTUATIONS IN CORN

Agitation for Lower Prices and Conflicting Washington Advices Cause Irregularity

Increased agitation for a general downward revision of prices of grain and other commodities, together with conflicting reports regarding the future policy of the Government, were reflected in very wide fluctuations in the corn options and on Monday there was a further decline that carried prices down to the lowest point of the season, the January delivery in Chicago reaching \$1.32, March \$1.27½, and May \$1.24½. Later, January touched \$1.20, March \$1.19 and May \$1.17½, and net losses for the week were extensive.

Liberal selling by the country and very moderate exports were also an unsettling influence and tended to accentuate the initial depression, but on Tuesday the receipt of advices from Washington that the Army Department anticipated much higher prices for food-stuffs in the future, and that there would be no change in the Government's price-fixing policy on hogs, caused a substantial improvement in sentiment and a partial recovery followed. Less apprehension was also felt respecting imports from Argentina, it being thought that labor troubles and the shipping situation would eliminate the probability of competition from that quarter, while the weather in the belt was soft and was expected to restrict receipts at primary centers. At the same time, spot demand was disappointing, in spite of the fact that the Government reported a large increase in the country's hog supply, which was construed as a bullish feature.

Daily closing quotations of corn options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------|-------|-------|-------|-------|--------|-------|
| January..... | 1.36½ | 1.32½ | 1.34½ | 1.33½ | 1.32½ | 1.23½ |
| February..... | 1.33½ | 1.28½ | 1.31½ | 1.28½ | 1.29½ | 1.23½ |
| March..... | 1.31 | 1.27½ | 1.29½ | 1.26½ | 1.26½ | 1.22½ |

Daily closing quotations of oats options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------|------|------|-------|------|--------|------|
| January..... | 67½ | 66½ | 66½ | 62½ | 62½ | 58½ |
| February..... | 67½ | 66½ | 66½ | 63½ | 63½ | 59½ |
| March..... | 67½ | 66½ | 66½ | 63½ | 63½ | 59½ |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

| | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Wheat. | Flour. | Corn. | Wheat. | Flour. |
| Friday..... | 974,000 | 110,000 | 2,000 | 1,390,000 | ..... |
| Saturday..... | 837,000 | 601,000 | 24,000 | 1,137,000 | ..... |
| Monday..... | 331,000 | 159,000 | 92,000 | 835,000 | 13,000 |
| Tuesday..... | 708,000 | 32,000 | 95,000 | 1,183,000 | ..... |
| Wednesday..... | 861,000 | 411,000 | 70,000 | 1,100,000 | 4,000 |
| Thursday..... | 884,000 | ..... | 26,000 | 1,012,000 | ..... |
| Total..... | 4,595,000 | 1,313,000 | 309,000 | 6,657,000 | 17,000 |
| Last year..... | 1,918,000 | 1,773,000 | 147,000 | 5,377,000 | ..... |

Chicago Grain and Provision Markets

CHICAGO.—With prices more than 20 cents under the top of January 8, the corn market has been nervous this week, with frequent wide fluctuations and a downward tendency. Operators for a decline are so energetic that they oversell the market at every opportunity, causing rather stiff reactions. An important cause of weakness has been the pending legislation in Congress for indemnification of wheat growers to the extent of \$1,000,000,000 or more, and the sale of the next wheat crop at prices to be governed by world supply and demand. Many traders hold that this would cause a decline of \$1 in wheat, and affect all grains bearishly.

The new hog price is likely to be the governing influence in the future course of corn. While the movement of this grain has increased materially and primary receipts last week were 8,825,000 bushels, or 3,288,000 bushels more than the previous week and 5,323,000 bushels more than last year, making them the largest since 1915, a great deal of the corn that has left farms has not reached primary markets. There are indications, however, that farmers' deliveries are being shut off, because of the recent decline in prices. The eastern demand is poor, but feeders are buying liberally in the interior. Cash prices have worked nearer futures, and the No. 4 grades are practically on a delivery basis.

The country movement of oats remains light, while shipping inquiry is restricted to choice grades. Trade has been mostly of local speculative origin, and prices have been much less affected by the wheat situation than corn. The effect of the decrease in visible supply was neutralized somewhat by the fact that the total is twice as much as it was at this time last year.

Large purchases of meats have been made this week, following the buying of 300,000,000 pounds last week. The movement of lard and meats to the seaboard is unusually large. Supplies of hogs are large, and reports indicate that there will be a liberal movement for the rest of the month. There has been some selling inspired by the weakness in grains, but prices have not yielded materially.

The South Porto Rico Sugar Company has applied to the Stock Exchange to list \$1,005,000 8 per cent. cumulative preferred stock.

LOWER TREND IN STOCK MARKET

Prices Particularly Depressed in Early Trading, but Good Recovery Follows

The stock market was unsettled and depressed early this week, and while a recovery occurred later, there was a nervous undertone even in the periods of improvement. Trading continued mainly professional, but there were some indications that holders of long stock were reducing a portion of their lines. The decline with which the previous week had closed left the market in a weakened condition and susceptible to bearish attacks, and such news as could lend itself to unfavorable construction was made much of in the further effort to depress prices.

The volume of business was not particularly heavy at any time, but the market continued broad in the number of issues dealt in. While Mexican Petroleum continued most prominently in the foreground, the greatest part of the week's interest centered in the railroad issues. Some early firmness appeared in these, based on the reports from Washington that freight rates would be advanced to meet the higher cost of wages, but this better feeling was of short duration and, following a denial of the report, a sagging tendency set in which soon developed into positive weakness. Yet the knowledge that bills were ready for introduction in Congress seeking to do away with much of the present uncertainty surrounding the future of the carriers was an influence that brought about one of the week's best recovery in prices. During the weakest period, all the leading rails were under selling pressure, but the depression in Chicago, Milwaukee & St. Paul, Reading and Baltimore & Ohio was especially pronounced. On Friday, mainly in response to speculative covering, there was a sharp rebound in rails and industrials alike.

The bond market was particularly heavy this week, and prices declined on the average to the lowest levels since the middle of last October. The gilt-edged issues were among the weakest securities, and, on basis of yield, many of them fell to seemingly attractive levels. The investment inquiry, however, has been apparently satiated by the recent heavy offerings of various bond and note issues. The near approach of the flotation of the Fifth Liberty Loan also acted as a handicap to the market. The local traction issues all reached new low records.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

| | Last Year. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|------------|-------|-------|-------|-------|--------|-------|
| Railway..... | 64.13 | 66.05 | 65.63 | 65.07 | 65.21 | 65.68 | 65.49 |
| Industrial..... | 77.66 | 84.64 | 83.94 | 83.33 | 83.63 | 84.09 | 85.39 |
| Gas & Traction..... | 72.65 | 68.25 | 68.10 | 67.40 | 66.60 | 66.38 | 67.13 |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Year as follows: | | | | |
|------------------|----------------|------------|--------------|--------------|
| Week Ending | —Stocks—Shares | | —Bonds | |
| Jan. 24, 1919 | This Week. | Last Year. | This Week. | Last Year. |
| Saturday..... | 308,800 | 215,000 | \$6,693,000 | \$5,298,500 |
| Sunday..... | 334,800 | 295,700 | 12,116,000 | 8,285,500 |
| Monday..... | 662,800 | 467,300 | 13,316,000 | 3,553,000 |
| Tuesday..... | 444,800 | 395,000 | 12,064,000 | 4,269,900 |
| Wednesday..... | 415,000 | 313,000 | 10,747,000 | 4,579,000 |
| Thursday..... | 565,300 | 334,000 | 15,496,000 | 4,104,000 |
| Friday..... | 2,931,500 | 2,020,900 | \$70,432,000 | \$23,069,900 |
| Total..... | | | | |

Financial Jottings

Chandler & Co., Inc., report gross sales of the American Stores Company for 1918 of \$62,292,375, as compared with \$58,123,807 in 1917, an increase of \$4,168,568.

Announcement is made by J. C. Thompson, president of the American Institute of Banking, that the executive council has unanimously selected New Orleans as the convention city in 1919.

Lee, Higginson & Co. have bought \$1,000,000 ten-year 6 per cent. sinking fund gold notes of Bird & Son, Inc. The notes were resold within an hour.

During 1918 mines in the Cripple Creek (Colorado) district turned out a total of 1,091,027 tons of ore, valued at \$10,508,705. This, in spite of loss of labor to army and navy and war industries of various kinds, is within \$2,000,000 of the 1917 production.

The Atchison, Topeka & Santa Fe handled 21,808 cars last week, as compared with 18,302 in the same week a year ago.

The Stewart-Warner Speedometer Company has declared a quarterly dividend of 2 per cent. Previously the company had been paying dividends of 1½ per cent.

The American Stores Company reports that the gross sales for 1918 amounted to \$62,292,375, against \$58,123,807 in 1917, an increase of \$4,168,568.

Seventy vessels, aggregating 523,275 tons, were launched from shipyards in California during 1918. On the date of December 31, ninety-four ships, involving 715,550 tons, were on the ways in the process of construction.

William A. Read & Co., bankers, who offered for subscription \$7,500,000 Canadian Northern Railway equipment trust 6 per cent. gold certificates, series B, announce that the issue has been oversubscribed. The bonds were offered at a price to net the investor 6½ per cent.

Quotations of Stocks and Bonds

| STOCKS | Week | | Year 1919 ↑ | | | |
|------------------------------|------|------|-------------|--------|------|--------|
| | High | Low | High | Low | | |
| Alaska Gold Mines.... | 4 | 3½ | 4½ | Jan 15 | 3½ | Jan 2 |
| Allis-Chalmers Mfg.... | 32½ | 30 | 35¼ | Jan 9 | 31¼ | Jan 18 |
| American Ag'l Chemical... | 101½ | 100 | 103 | Jan 8 | 100 | Jan 17 |
| American Beet Sugar.... | 70 | 67½ | 77 | Jan 9 | 62 | Jan 13 |
| American Can..... | 47¼ | 45½ | 50½ | Jan 9 | 46¼ | Jan 18 |
| do pref..... | 101½ | 100½ | 101 | Jan 8 | 98½ | Jan 18 |
| American Car & Foundry | 90½ | 88½ | 94¼ | Jan 3 | 88½ | Jan 6 |
| American Cotton Oil.... | 45 | 41 | 45¼ | Jan 9 | 39½ | Jan 2 |
| American Hide & Leather | 16 | 14½ | 16½ | Jan 17 | 13¼ | Jan 4 |
| do pref..... | 84½ | 81½ | 84½ | Jan 17 | 71¼ | Jan 2 |
| American Ice Securities | 40½ | 38 | 45¼ | Jan 11 | 40 | Jan 2 |
| American Linseed..... | 49½ | 45½ | 52½ | Jan 9 | 47 | Jan 2 |
| do pref..... | 89½ | 88½ | 94½ | Jan 7 | 89½ | Jan 2 |
| American Locomotive.... | 59½ | 58 | 63 | Jan 3 | 60 | Jan 13 |
| do pref..... | 101½ | 101 | 102½ | Jan 9 | 102 | Jan 7 |
| American Malt..... | 1½ | 1½ | 1½ | Jan 17 | 46 | Jan 10 |
| do pref..... | 71¼ | 67¼ | 78½ | Jan 3 | 71 | Jan 18 |
| American Smelting & Ref | 105 | 105 | 106 | Jan 14 | 104½ | Jan 3 |
| American Snuff..... | 105 | 105 | 106 | Jan 14 | 105 | Jan 11 |
| Am. Steel Foundry new | 81½ | 77½ | 86½ | Jan 10 | 111½ | Jan 17 |
| American Sugar Ref.... | 112½ | 111½ | 115½ | Jan 10 | 111½ | Jan 17 |
| do pref..... | 115 | 115 | 115½ | Jan 17 | 113¼ | Jan 6 |
| American Tel & Tel.... | 100½ | 99½ | 101½ | Jan 16 | 99½ | Jan 2 |
| American Tobacco..... | 198 | 192 | 200 | Jan 10 | 195½ | Jan 2 |
| American Woolen..... | 46¼ | 45¼ | 52¼ | Jan 9 | 45¼ | Jan 17 |
| do pref..... | 95½ | 95 | 96½ | Jan 9 | 95½ | Jan 2 |
| Am. Writing Paper, pref | 35½ | 33 | 33 | Jan 17 | 27½ | Jan 2 |
| American Zinc, L. & S. | 11½ | 11½ | 12½ | Jan 3 | 11½ | Jan 14 |
| do pref..... | 42½ | 40 | 42½ | Jan 10 | 42 | Jan 2 |
| Anacosta Copper, new.. | 58½ | 56½ | 61½ | Jan 3 | 57½ | Jan 16 |
| Atch, Top & Santa Fe.. | 92 | 90½ | 94½ | Jan 9 | 92½ | Jan 17 |
| Chicago & N. W. Pac. | 88½ | 86 | 89 | Jan 4 | 88 | Jan 17 |
| Atlantic Coast Line.... | 98 | 95½ | 99 | Jan 6 | 98 | Jan 17 |
| Baldwin Locomotive.... | 70¼ | 66¾ | 77½ | Jan 3 | 68½ | Jan 18 |
| do pref..... | 48¼ | 44 | 50 | Jan 3 | 48 | Jan 18 |
| Baltimore & Ohio..... | 59½ | 54 | 56 | Jan 4 | 55½ | Jan 6 |
| Bethlehem Steel..... | 23½ | 23½ | 24½ | Jan 6 | 47½ | Jan 18 |
| Brooklyn Rapid Transit. | 80½ | 80½ | 82 | Jan 8 | 80 | Jan 2 |
| Brooklyn Union Gas.... | 24½ | 21½ | 24½ | Jan 16 | 20½ | Jan 4 |
| California Petroleum.... | 69½ | 66½ | 69½ | Jan 16 | 56½ | Jan 18 |
| do pref..... | 158 | 155½ | 161½ | Jan 3 | 156½ | Jan 17 |
| Central Leather..... | 106 | 105½ | 106½ | Jan 9 | 58½ | Jan 11 |
| Chesapeake & Ohio.... | 55½ | 53½ | 57½ | Jan 15 | 104½ | Jan 7 |
| Chicago & West'n new | 7½ | 7½ | 8½ | Jan 7 | 55½ | Jan 17 |
| do pref new..... | 39½ | 36 | 36 | Jan 3 | 24½ | Jan 18 |
| Chicago, Mil & St. Paul | 73 | 65½ | 74½ | Jan 9 | 38 | Jan 18 |
| do pref..... | 95½ | 93½ | 96½ | Jan 9 | 69½ | Jan 18 |
| Chicago & Northwestern | 23½ | 22½ | 24½ | Jan 3 | 23½ | Jan 18 |
| Chicago, R. I. & Pacific | 33½ | 32½ | 34½ | Jan 2 | 33½ | Jan 2 |
| Chino Copper..... | 37 | 35 | 36 | Jan 3 | 34½ | Jan 15 |
| Cleveland, Cin. Chi & St. L. | 36½ | 35 | 38½ | Jan 3 | 35 | Jan 14 |
| Colorado Fuel & Iron.... | 93½ | 92 | 97½ | Jan 9 | 91½ | Jan 17 |
| Continental Can..... | 69½ | 68 | 71½ | Jan 9 | 69½ | Jan 17 |
| Corn Products Refining Co | 102½ | 102 | 104 | Jan 4 | 47½ | Jan 18 |
| do pref..... | 54½ | 52½ | 54 | Jan 2 | 103½ | Jan 9 |
| Cruick Steel..... | 91 | 91 | 92 | Jan 9 | 53½ | Jan 18 |
| Deere & Co..... | 96 | 95½ | 96 | Jan 9 | 95½ | Jan 2 |
| Delaware & Hudson.... | 104½ | 101 | 104½ | Jan 8 | 102 | Jan 18 |
| Delaware, Lack & Westr | 6½ | 6½ | 182½ | Jan 2 | 176 | Jan 10 |
| Denver & Rio Grande pref | 53½ | 51½ | 54 | Jan 2 | 6½ | Jan 2 |
| Distillers Securities.... | 101 | 50½ | 50½ | Jan 8 | 49 | Jan 2 |
| Duluth S. S. & A..... | 17½ | 17½ | 17½ | Jan 3 | 16½ | Jan 18 |
| do 1st pref..... | 26½ | 24½ | 28½ | Jan 3 | 27 | Jan 18 |
| Federal Mining & Smelt. | 35 | 33 | 38½ | Jan 18 | 10 | Jan 18 |
| do pref..... | 149 | 147 | 151½ | Jan 4 | 166½ | Jan 17 |
| General Electric..... | 123½ | 120 | 134½ | Jan 3 | 148½ | Jan 18 |
| General Motor..... | 83½ | 82½ | 84½ | Jan 11 | 82 | Jan 6 |
| do pref..... | 59½ | 57½ | 61½ | Jan 15 | 56½ | Jan 2 |
| Goodrich (B F) Co.... | 104 | 104 | 104 | Jan 4 | 103 | Jan 8 |
| Great Northern pref.... | 92½ | 90½ | 95½ | Jan 2 | 92 | Jan 18 |
| Great Northern Ore Cuts | 38 | 35½ | 38 | Jan 16 | 31½ | Jan 2 |
| Gulf States Steel..... | 52½ | 50½ | 61½ | Jan 3 | 52½ | Jan 18 |
| do pref..... | 95½ | 95½ | 95½ | Jan 2 | 8½ | Jan 2 |
| Homestake Mining..... | 97 | 96 | 98½ | Jan 9 | 97½ | Jan 17 |
| Illinois Central..... | 48 | 43½ | 47½ | Jan 9 | 47½ | Jan 11 |
| Inspiration Cons Copper | 53½ | 48 | 50 | Jan 8 | 44½ | Jan 2 |
| Interboro Cons..... | 20½ | 18 | 23 | Jan 7 | 16 | Jan 2 |
| do pref..... | 113½ | 110½ | 117 | Jan 14 | 48 | Jan 4 |
| Inter Agricultural pref. | 113½ | 110½ | 117 | Jan 14 | 117 | Jan 18 |
| Inter Harvester of N. J. | 113½ | 110½ | 117 | Jan 14 | 117 | Jan 18 |
| do pref..... | 113½ | 110½ | 117 | Jan 14 | 117 | Jan 18 |
| Inter Harvester Corp.. | 113½ | 110½ | 117 | Jan 14 | 117 | Jan 18 |
| Inter Mer Marine..... | 25 | 22½ | 27 | Jan 4 | 24½ | Jan 15 |
| do pref..... | 102½ | 97½ | 113½ | Jan 3 | 101½ | Jan 17 |
| International Paper.... | 36½ | 32½ | 33½ | Jan 17 | 30½ | Jan 3 |
| Kansas City Southern.. | 18½ | 17½ | 19½ | Jan 3 | 18 | Jan 17 |
| do pref..... | 73 | 49½ | 53 | Jan 14 | 50 | Jan 17 |
| Kelly-Springfield Tire.. | 63½ | 62½ | 68½ | Jan 15 | 68½ | Jan 7 |
| Lackawanna Steel..... | 83 | 83 | 83 | Jan 3 | 84 | Jan 15 |
| Laclede Gas..... | 55½ | 54½ | 56 | Jan 9 | 54 | Jan 2 |
| Lehigh Valley..... | 102½ | 102½ | 102½ | Jan 7 | 204 | Jan 18 |
| Liggett & Myers Co.... | 47½ | 45½ | 47 | Jan 9 | 108½ | Jan 7 |
| do pref..... | 97½ | 95½ | 95½ | Jan 17 | 94½ | Jan 9 |
| Loose-Wiles Biscuit.... | 162 | 162 | 168½ | Jan 16 | 162 | Jan 7 |
| do pref..... | 110 | 110 | 109 | Jan 15 | 109 | Jan 15 |
| Louisville & Nashville.. | 115 | 113½ | 115 | Jan 13 | 118 | Jan 18 |
| May Companies..... | 70½ | 70 | 71½ | Jan 8 | 71½ | Jan 15 |
| Manhattan Elevated.... | 64 | 64 | 64 | Jan 15 | 64 | Jan 15 |
| Maxwell Motors..... | 85½ | 83 | 87½ | Jan 13 | 81 | Jan 2 |
| do 1st pref..... | 51½ | 26½ | 29½ | Jan 9 | 27½ | Jan 17 |
| do pref..... | 20 | 20 | 21½ | Jan 8 | 50½ | Jan 18 |
| May Petroleum Corp.... | 66 | 64 | 65 | Jan 9 | 60 | Jan 2 |
| Mexican Petroleum Co.. | 171½ | 162½ | 197½ | Jan 3 | 169 | Jan 18 |
| do pref..... | 106½ | 106½ | 106½ | Jan 15 | 106½ | Jan 15 |
| Miami Copper..... | 24½ | 23½ | 24½ | Jan 18 | 23½ | Jan 2 |
| Midvale Steel..... | 42½ | 41½ | 44½ | Jan 9 | 41½ | Jan 15 |
| Min. & St. Louis, new.. | 10½ | 9½ | 11½ | Jan 3 | 10½ | Jan 15 |
| M. St. P. & S. M..... | 87½ | 87½ | 90 | Jan 4 | 88 | Jan 15 |
| do pref..... | 5 | 4½ | 6 | Jan 3 | 5 | Jan 2 |
| Missouri, Kansas & Tex. | 8 | 8½ | 10 | Jan 9 | 8½ | Jan 4 |
| do pref..... | 24½ | 22½ | 27 | Jan 3 | 24½ | Jan 18 |
| Montana Power..... | 70½ | 70½ | 73½ | Jan 3 | 69½ | Jan 13 |
| National Biscuit Co.... | 111½ | 111 | 113 | Jan 10 | 109 | Jan 3 |
| National Enameling.... | 50 | 48 | 50½ | Jan 17 | 47½ | Jan 6 |
| National Lead Co..... | 68½ | 67 | 68 | Jan 16 | 64 | Jan 11 |
| do pref..... | 109½ | 109½ | 109½ | Jan 16 | 107 | Jan 3 |
| Nevada Consolidated.... | 16½ | 16½ | 17½ | Jan 3 | 16½ | Jan 15 |

| STOCKS CONTINUED | Week | | Year 1919 † | | | | BONDS CONTINUED | | Week | | Year 1918 † | | | |
|------------------------------------|---------|---------|-------------|--------|---------|--------|--------------------------------|---------|--------|---------|-------------|--------|--------|--|
| | High | Low | High | Low | | | High | Low | High | Low | High | Low | | |
| New York Air Brake... | 103 3/4 | 102 1/4 | 105 | Jan 7 | 102 | Jan 3 | Distillers Securities 5s... | 70 | 69 | 91 | Jan 6 | 90 1/4 | Jan 18 | |
| New York Central... | 72 1/2 | 69 1/4 | 75 1/4 | Jan 9 | 72 1/2 | Jan 18 | Erie consol prior 4s... | 54 | 53 1/4 | 56 | Jan 7 | 53 1/4 | Jan 17 | |
| N. Y. N. H. & Hartford... | 30 1/4 | 27 1/4 | 33 1/4 | Jan 3 | 30 3/4 | Jan 18 | do general 4s... | 47 1/2 | 47 | 47 | Jan 13 | 47 | Jan 7 | |
| N. Y. Ontario & Western... | 19 1/2 | 18 1/2 | 21 | Jan 7 | 19 1/2 | Jan 2 | do conv 4s A... | 47 1/2 | 47 1/4 | 56 | Jan 7 | 53 1/4 | Jan 17 | |
| Norfolk & Western... | 105 1/2 | 104 1/4 | 108 1/4 | Jan 2 | 105 1/2 | Jan 17 | General Electric deb 5s... | 97 1/2 | 97 | 49 | Jan 13 | 47 | Jan 7 | |
| do pref... | 74 1/4 | 74 | 73 1/4 | Jan 16 | 73 | Jan 3 | Great Northern 4 1/2s... | 86 | 86 | 99 | Jan 15 | 48 | Jan 14 | |
| North American... | 91 1/4 | 88 1/4 | 94 1/4 | Jan 13 | 91 1/4 | Jan 11 | Hocking Valley 4 1/2s... | 79 | 79 | 88 1/2 | Jan 8 | 86 1/4 | Jan 13 | |
| Northern Pacific... | 38 1/4 | 35 1/4 | 38 1/4 | Jan 4 | 34 1/4 | Jan 16 | Illinois Central ref 4s... | 76 | 76 | 84 | Jan 6 | 82 1/2 | Jan 14 | |
| Pacific Mail... | 22 1/2 | 22 | 22 1/2 | Jan 7 | 22 1/2 | Jan 7 | do 4s 1953... | 84 | 82 | 77 1/2 | Jan 15 | 76 1/2 | Jan 15 | |
| Pacific Tel & Tel... | 45 1/4 | 44 1/4 | 46 | Jan 7 | 44 1/4 | Jan 16 | Indiana Steel 5s... | 96 1/4 | 95 1/4 | 84 1/4 | Jan 6 | 82 1/4 | Jan 15 | |
| Pennsylvania Railroad... | 45 1/4 | 45 | 50 1/4 | Jan 3 | 46 | Jan 18 | Inter-Marine S F 6s... | 99 1/4 | 97 | 97 1/4 | Jan 4 | 96 1/4 | Jan 9 | |
| People's Gas, Chicago... | 45 1/4 | 45 1/4 | 50 1/4 | Jan 3 | 46 | Jan 18 | Inter-Metropolitan 4 1/2s... | 40 1/2 | 39 | 101 1/4 | Jan 6 | 99 1/4 | Jan 15 | |
| Peoria & Eastern... | 45 | 45 | 46 | Jan 9 | 45 1/2 | Jan 9 | Interborough R. T. ref 5s... | 70 1/4 | 68 1/4 | 43 1/4 | Jan 8 | 40 1/4 | Jan 18 | |
| P. C. C. & St. Louis... | 46 1/4 | 45 1/4 | 50 1/4 | Jan 9 | 47 1/4 | Jan 10 | Iowa Central ref 4s... | 44 | 43 1/2 | 72 1/4 | Jan 7 | 70 | Jan 17 | |
| Pittsburgh Coal... | 46 1/4 | 45 1/4 | 50 1/4 | Jan 9 | 47 1/4 | Jan 10 | Kan City, Ft. S. & Mem 4s... | 75 1/2 | 75 1/2 | 74 1/2 | Jan 9 | 74 | Jan 17 | |
| Pittsburgh Steel pref... | 63 1/2 | 62 | 64 1/2 | Jan 3 | 62 | Jan 18 | Kansas City Southern 3s... | 85 | 84 1/4 | 82 1/2 | Jan 13 | 82 1/2 | Jan 17 | |
| Pressed Steel Car... | 63 1/2 | 62 | 64 1/2 | Jan 3 | 62 | Jan 18 | do ref 5s... | 85 | 84 1/4 | 82 1/2 | Jan 13 | 82 1/2 | Jan 17 | |
| do pref... | 61 1/2 | 61 | 61 1/2 | Jan 13 | 61 1/2 | Jan 2 | Kansas City Term 1st 4s... | 77 | 76 1/2 | 85 | Jan 7 | 84 1/4 | Jan 14 | |
| Public Service Corp'n... | 121 | 119 1/2 | 122 | Jan 3 | 120 | Jan 2 | Lackawanna Stl 5s, 1950... | 99 1/2 | 99 1/2 | 87 1/2 | Jan 14 | 87 1/2 | Jan 14 | |
| Pullman Co... | 72 1/4 | 69 1/4 | 77 1/4 | Jan 3 | 72 | Jan 17 | Laclede Gas 1st 5s... | 89 1/2 | 89 1/2 | 89 1/2 | Jan 17 | 89 1/2 | Jan 17 | |
| Railway Steel Spring... | 20 1/2 | 20 | 21 1/4 | Jan 3 | 20 1/4 | Jan 18 | Lake Erie & West 1st 5s... | 89 1/2 | 89 1/2 | 89 1/2 | Jan 17 | 89 1/2 | Jan 17 | |
| Ray Con Copper... | 37 1/2 | 37 | 37 1/2 | Jan 3 | 36 1/4 | Jan 9 | Lake Shore deb 4s, 1928... | 113 1/2 | 113 | 89 1/2 | Jan 15 | 88 1/2 | Jan 10 | |
| Reading... | 73 1/2 | 71 1/2 | 76 1/2 | Jan 3 | 71 1/2 | Jan 18 | do deb 4s, 1931... | 80 1/2 | 80 1/2 | 80 1/2 | Jan 15 | 88 1/2 | Jan 10 | |
| do 1st pref... | 101 1/2 | 101 1/2 | 102 | Jan 3 | 100 | Jan 13 | Liggett & Myers 7s... | 92 1/2 | 92 | 113 1/2 | Jan 10 | 113 | Jan 10 | |
| Republic Iron & Steel... | 101 1/2 | 101 1/2 | 102 | Jan 3 | 100 | Jan 13 | do 5s... | 93 1/2 | 92 | 113 1/2 | Jan 10 | 113 | Jan 10 | |
| St. Louis & San Francisco... | 12 1/2 | 10 1/4 | 14 1/4 | Jan 4 | 13 | Jan 17 | Long Island ref 4s... | 76 1/2 | 76 1/2 | 93 1/2 | Jan 7 | 92 | Jan 10 | |
| Seaboard Air Line... | 16 1/4 | 15 1/4 | 18 1/4 | Jan 8 | 16 1/4 | Jan 16 | Louisville & Nash United 4s... | 86 1/4 | 84 1/4 | 88 1/4 | Jan 7 | 86 1/4 | Jan 13 | |
| do pref... | 34 1/4 | 33 1/4 | 36 1/4 | Jan 3 | 33 1/4 | Jan 2 | Mamh't'n con 4s tax ext... | 74 | 74 | 88 1/2 | Jan 7 | 86 1/4 | Jan 13 | |
| Sears-Robuck... | 177 | 172 | 185 1/4 | Jan 8 | 171 1/4 | Jan 3 | Michigan Steel 5s, 1948... | 87 1/2 | 87 1/2 | 88 1/2 | Jan 7 | 88 1/2 | Jan 13 | |
| Sinclair Oil & Ref'g... | 34 1/4 | 33 1/4 | 36 1/4 | Jan 3 | 33 1/4 | Jan 2 | Min. & St. L. 1st & ref 4s... | 45 | 44 | 88 1/2 | Jan 6 | 87 1/2 | Jan 17 | |
| Sloss-Shef Steel & Iron Co... | 51 | 49 | 53 | Jan 16 | 48 1/4 | Jan 3 | Mo. Kan & Tex 1st 4s... | 47 1/2 | 47 1/2 | 47 1/2 | Jan 15 | 47 1/2 | Jan 15 | |
| Southern Pacific... | 98 1/2 | 95 1/2 | 103 1/2 | Jan 3 | 98 1/4 | Jan 18 | do 2d 4s... | 69 | 69 | 65 1/2 | Jan 17 | 65 1/2 | Jan 17 | |
| Southern Railway... | 27 1/2 | 25 | 30 1/4 | Jan 3 | 27 1/2 | Jan 17 | Mo. Pacific ref 5s, 1923... | 87 1/2 | 87 1/2 | 87 1/2 | Jan 16 | 87 1/2 | Jan 16 | |
| do pref... | 68 | 66 1/4 | 70 | Jan 2 | 68 1/4 | Jan 17 | do 5s, 1965... | 60 1/2 | 59 | 87 1/2 | Jan 16 | 87 1/2 | Jan 16 | |
| Standard Milling... | 125 | 125 | 125 | Jan 15 | 124 | Jan 14 | do general 4s... | 93 1/2 | 92 1/2 | 92 1/2 | Jan 6 | 90 1/4 | Jan 17 | |
| Studebaker Co... | 50 | 45 1/4 | 53 1/4 | Jan 9 | 48 | Jan 17 | Montana Power 5s A... | 92 1/2 | 92 1/2 | 92 1/2 | Jan 6 | 90 1/4 | Jan 17 | |
| Superior Steel... | 32 1/2 | 32 | 34 1/4 | Jan 9 | 33 | Jan 16 | N. Y. Air Brake conv 6s... | 100 | 99 1/2 | 96 | Jan 6 | 92 1/2 | Jan 17 | |
| Texas Co... | 189 1/2 | 185 1/2 | 195 1/2 | Jan 16 | 185 1/2 | Jan 9 | do 1st pref 5 1/2s... | 72 | 72 | 100 1/4 | Jan 14 | 97 1/2 | Jan 17 | |
| Texas Pacific... | 33 1/2 | 27 1/4 | 36 1/4 | Jan 3 | 27 1/4 | Jan 18 | do 2d 6s, fp... | 98 1/2 | 97 1/2 | 86 | Jan 11 | 85 | Jan 15 | |
| Tobacco Products... | 76 1/4 | 73 1/4 | 78 1/2 | Jan 9 | 73 1/4 | Jan 2 | N. Y. C. & St. L 1st 4s... | 71 1/2 | 71 1/2 | 93 1/2 | Jan 17 | 92 | Jan 17 | |
| Twin City Paper Transit... | 41 1/2 | 40 | 43 | Jan 16 | 38 | Jan 3 | N. Y. G. E. H. & P. 4s... | 71 1/2 | 71 1/2 | 73 1/2 | Jan 17 | 82 | Jan 17 | |
| Union Bag & Paper Co... | 78 | 78 | 78 | Jan 3 | 75 | Jan 18 | do collateral tr 5s... | 91 1/2 | 91 1/2 | 91 1/2 | Jan 15 | 101 | Jan 15 | |
| Union Pacific... | 124 1/4 | 124 1/4 | 124 1/4 | Jan 3 | 127 1/4 | Jan 18 | N. Y. N. H. & H. conv deb 6... | 86 | 86 | 92 1/2 | Jan 14 | 92 | Jan 17 | |
| do pref... | 72 1/2 | 72 | 72 | Jan 9 | 72 | Jan 6 | New York Rys ref 4s... | 42 | 42 | 43 1/2 | Jan 17 | 40 1/4 | Jan 6 | |
| United Cigar Stores... | 114 1/4 | 110 1/4 | 118 1/4 | Jan 16 | 107 1/4 | Jan 2 | do adj inc 5s... | 13 1/2 | 12 1/2 | 13 1/2 | Jan 8 | 12 | Jan 6 | |
| United Drug... | 94 | 93 | 94 | Jan 13 | 90 1/4 | Jan 3 | N. Y. Telephone 4 1/2s... | 89 1/2 | 89 1/2 | 90 | Jan 14 | 90 | Jan 17 | |
| do 1st pref... | 53 | 52 | 54 | Jan 9 | 52 1/4 | Jan 16 | N. Y. West & Boston 4 1/2s... | 83 1/2 | 83 1/2 | 86 1/2 | Jan 6 | 85 1/2 | Jan 16 | |
| U. S. Cast I. P. & F... | 101 1/2 | 97 1/4 | 105 1/2 | Jan 6 | 102 1/2 | Jan 2 | do div'nal first lien 4s... | 82 1/2 | 82 1/2 | 86 1/2 | Jan 6 | 85 1/4 | Jan 16 | |
| U. S. Ind Alcohol... | 100 1/4 | 100 | 100 1/4 | Jan 13 | 96 1/4 | Jan 2 | do conv 4 1/2s... | 85 1/4 | 85 1/4 | 86 | Jan 10 | 85 1/4 | Jan 16 | |
| U. S. Realty & Improvem't... | 26 1/4 | 24 | 28 1/4 | Jan 2 | 27 1/4 | Jan 18 | Northern Pacific prior 4s... | 85 1/4 | 85 1/4 | 86 | Jan 10 | 85 1/4 | Jan 16 | |
| U. S. Rubber... | 109 1/2 | 109 | 110 1/2 | Jan 9 | 109 1/2 | Jan 7 | do general 3s... | 85 | 85 | 85 1/2 | Jan 13 | 85 1/2 | Jan 13 | |
| U. S. Steel... | 91 1/2 | 88 1/4 | 96 1/4 | Jan 3 | 90 | Jan 18 | Oregon Ry & Nav 4s... | 101 | 101 | 87 1/2 | Jan 15 | 87 | Jan 10 | |
| do pref... | 114 1/4 | 114 1/4 | 114 1/4 | Jan 2 | 109 1/4 | Jan 8 | Oregon Short Line 1st 6s... | 86 1/4 | 86 1/4 | 88 | Jan 15 | 88 | Jan 15 | |
| Utah Copper... | 71 1/2 | 69 1/4 | 74 1/2 | Jan 6 | 70 1/4 | Jan 18 | Pacific Tel & Tel 5s... | 94 1/2 | 94 1/2 | 95 1/2 | Jan 15 | 94 1/2 | Jan 9 | |
| Va-Car Chemical... | 53 1/4 | 51 1/4 | 53 1/4 | Jan 13 | 51 1/4 | Jan 7 | do ref 4s... | 88 1/2 | 88 1/2 | 87 1/2 | Jan 15 | 87 1/2 | Jan 15 | |
| do pref... | 112 | 111 1/2 | 112 1/2 | Jan 3 | 110 1/2 | Jan 17 | Penn 4s, 1948... | 88 1/2 | 88 1/2 | 87 1/2 | Jan 15 | 87 1/2 | Jan 15 | |
| Wabash... | 8 1/4 | 8 1/4 | 8 1/4 | Jan 1 | 10 1/4 | Jan 17 | do gen 4 1/2s... | 76 | 76 | 76 | Jan 13 | 75 1/2 | Jan 9 | |
| Western Maryland... | 11 | 10 1/2 | 11 1/2 | Jan 13 | 8 1/4 | Jan 18 | People's Gas 5s... | 76 | 76 | 76 | Jan 13 | 75 1/2 | Jan 9 | |
| W. U. Telegraph... | 87 1/2 | 86 1/2 | 87 1/2 | Jan 3 | 41 | Jan 18 | Pub Service of N. J. 5s... | 86 1/2 | 85 1/2 | 86 1/2 | Jan 11 | 86 1/2 | Jan 11 | |
| Westinghouse E. & M... | 41 1/4 | 40 1/2 | 42 1/4 | Jan 7 | 8 | Jan 18 | Reading gen 4s... | 71 | 70 | 95 1/4 | Jan 14 | 94 1/4 | Jan 7 | |
| Wheeling & Lake Erie... | 8 1/4 | 8 | 8 1/4 | Jan 7 | 45 | Jan 3 | Rep Iron & Steel 5s, 1940... | 86 1/2 | 86 1/2 | 86 1/2 | Jan 11 | 86 1/2 | Jan 11 | |
| do 1st pref... | 45 1/4 | 45 | 45 1/4 | Jan 2 | 87 1/4 | Jan 17 | Rio Grande West 1st 4s... | 71 | 70 | 95 1/4 | Jan 14 | 94 1/4 | Jan 7 | |
| White Motor... | 24 1/2 | 23 1/4 | 24 1/2 | Jan 11 | 70 1/4 | Jan 10 | St. Louis & Iron M 5s... | 96 1/2 | 96 1/2 | 96 1/2 | Jan 15 | 96 1/2 | Jan 15 | |
| Willis Overland... | 69 | 65 1/4 | 74 1/2 | Jan 6 | 34 | Jan 9 | do ref 4s... | 81 | 80 1/2 | 82 1/2 | Jan 13 | 81 1/2 | Jan 6 | |
| do pref... | 32 | 30 1/4 | 33 1/4 | Jan 7 | 125 | Jan 15 | do River & Gulf 4s... | 74 1/4 | 74 1/4 | 77 | Jan 10 | 77 | Jan 10 | |
| Wilson & Co... | 125 | 123 1/4 | 125 1/4 | Jan 4 | 54 | Jan 3 | St. L. & S. F. adj 6s... | 65 1/4 | 65 1/4 | 66 | Jan 18 | 66 | Jan 18 | |
| Wisconsin Central... | 32 | 30 1/4 | 33 1/4 | Jan 7 | 125 | Jan 15 | St. L. & S. F. 1st 6s... | 43 | 43 | 43 1/2 | Jan 8 | 43 1/2 | Jan 9 | |
| Woolworth, F. W... | 125 | 123 1/4 | 125 1/4 | Jan 4 | 54 | Jan 3 | St. L. & Southwest 1sts... | 72 1/2 | 72 1/2 | 73 1/2 | Jan 9 | 72 1/2 | Jan 9 | |
| Worthington Pump... | 55 1/4 | 52 1/2 | 57 1/4 | Jan 4 | 54 | Jan 3 | do con 4s... | 58 1/2 | 58 1/2 | 58 1/2 | Jan 9 | 58 1/2 | Jan 9 | |
| * BONDS | | | | | | | | | | | | | | |
| Alaska G. I. d. M. c. n. deb 6s... | 98 1/2 | 98 | 101 1/4 | Jan 6 | 98 | Jan 10 | Seaboard Air L. G. 4s stdp... | 51 | 49 1/2 | 74 | Jan 14 | 74 | Jan 14 | |
| American Ag'l. Chem 6s... | 100 | 100 | 102 1/2 | Jan 8 | 101 1/2 | Jan 10 | do ref 4s... | 82 1/2 | 82 1/2 | 82 1/2 | Jan 14 | 82 1/2 | Jan 17 | |
| do deb 5s... | 100 1/2 | 100 | 101 1/2 | Jan 16 | 101 1/2 | Jan 13 | Sinclair Oil & Ref'g 7s... | 96 1/2 | 95 1/2 | 96 1/2 | Jan 16 | 96 1/2 | Jan 16 | |
| American Hide & Lea 6s... | 91 1/2 | 91 | 91 1/2 | Jan 6 | 92 | Jan 10 | Southern Pacific ref 4s... | 82 1/2 | 82 1/2 | 82 1/2 | Jan 14 | 82 1/2 | Jan 1 | |

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

| ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year |
|---|-----------|-----------|--|-----------|-----------|--------------------------------------|-----------|-----------|
| APPLES: | | | DYESTUFFS.—Ann. Can. | 33 | 32 | OILS: Coconut, Coch. lb. | 17 | 21 |
| Common.....bbl | 3.00 | 3.00 | Aniline, salt.....lb | 40 | 32 | Cod, domestic.....gal | 1.40 | 1.40 |
| Fancy....." | 6.00 | 5.75 | Bi-chromate Potash, am. " | 36 1/2 | 44 | Newfoundland....." | 1.35 | 1.00 |
| BEANS: | | | Carmine, No. 40....." | 5.00 | 4.20 | Corn.....lb | 17 1/2 | 18 1/2 |
| Marrow, choice.....100 lb | 12.00 | 15.25 | Cochineal, silver....." | 92 | 55 | Cottonseed....." | 2.05 | 2.05 |
| Medium, choice....." | 9.50 | 13.75 | Cutch....." | 17 | 15 | Lard, prime, city.....gal | 2.05 | 2.35 |
| Pea, choice....." | 9.50 | 13.75 | Divi Divi.....ton | 19 1/2 | 70.00 | Ex No. 1....." | 1.15 | 1.45 |
| Red kidney, choice....." | 13.00 | 14.25 | Gambier.....lb | 1.10 | 3.70 | Lined, city, raw....." | 1.45 | 1.28 |
| White kidney, choice....." | 13.50 | .... | Indigo, Madras....." | 95 | 1.00 | Neatfoot, 30° c. t....." | 2.55 | 2.60 |
| BUILDING MATERIAL: | | | Nutgalls, Aleppo....." | 75 | 1.25 | Petroleum, cr., at well bbl | 17 1/2 | 3.75 |
| Brick, Hud. R., com. 1000 | 15.00 | 11.00 | Prussiate potash, yellow | 115.00 | 100.00 | Refined, in bbls.....gal | 11 1/2 | 16 |
| Cement, Portl'd com. bbl | 2.67 | 2.12 | Sumac 28% tan. acid.....ton | 30.00 | 33.00 | Tank, wagon delivery....." | 24 1/2 | 24 |
| Lath, Eastern, spruce 1000 | 4.75 | 4.50 | FERTILIZERS: | | | Gas auto in gar. st. bbls | 30 1/2 | 32 |
| Lime, lump.....bbl | 2.50 | 1.80 | Bones, ground, steamed | 13.00 | 17.25 | Gasoline, 68 to 70° steel | 39 | 18 |
| Shingles, Cyp. No. 1. 1000 | 8.50 | 8.50 | 1 1/2% am., 60% bone | 4.42 1/2 | 4.40 | Min., lub. cyl. dark fl'd | 55 | 45 |
| BURLAP, 10 1/2 oz.-40-in. yd | 15 | 22 | phosphate.....ton | 100.00 | 100.00 | Cylinder, ex. cold test....." | 36 | 27 |
| 8-oz. 40-in....." | 9 1/2 | 17 1/2 | Muriate potash, basis | 100.00 | 100.00 | Paraffine, 903 spec. gr....." | 13 | 11 1/2 |
| COFFEE, No. 7 Rio.....lb | 14 1/2 | 8 1/2 | Nitrate soda 92%....." | 13.75 | 17.50 | Rosin, first run....." | 77 | 33 |
| Santos No. 4....." | 21 1/2 | 10 1/2 | Sulphate ammonia, " | 4.75 | 7.25 | PAINTS: Litharge, Am. lb | 9 1/2 | 9 1/2 |
| COTTON GOODS: | | | Sul. potash, bs. 80%....." | 13.75 | 17.50 | Ochre, French....." | 1.60 | 1.50 |
| Brown sheet'gs, stand. yd | 18 1/2 | 21 | FLOUR: | | | Paris White, Am.....100 lb | 1.50 | 1.50 |
| Wide sheet'gs, 10-4....." | 65 | 55 | Spring 100% flour, 196 lbs | 10.50 | .... | Red Lead, American.....lb | 2.00 | 1.95 |
| Bleached sheet'gs, st....." | 16 | 17 | Winter....." | 10.25 | .... | Vermilion, English....." | 13 | 10 1/2 |
| Medium....." | 14 1/2 | 16 1/2 | GRAIN: | | | White Lead in oil....." | 9 | 9 |
| Brown sheet'gs, 4 yd....." | 19 1/2 | 13 | Wheat, No. 2 red.....bu | 2.37 1/2 | 2.27 | " " Eng. in oil....." | 1.25 | 1.10 |
| Standard prints....." | 20 | 18 | Corn, No. 3 yellow....." | 1.48 | 1.77 | Whiting, Cornel.....100 lb | 12 1/2 | 13 |
| Brown drills, standard....." | 17 1/2 | 12 1/2 | Malt....." | 1.88 | 1.68 | Zinc, American.....lb | 12 1/2 | 13 |
| Print cloths, 38 1/2 inch, 64x60....." | 10 1/2 | 12 1/2 | Oats, No. 3 white....." | 1.67 | 2.00 | " " F. P. R. S....." | 9 | 9 |
| DAIRY: | | | Rye, No. 2....." | 1.10 | 1.50 | PAPER: News roll.....100 lb | 3.75 | 3.00 |
| Butter, creamery, extras lb | 55 1/2 | 54 | Barley, milling....." | 1.75 | 2.00 | Book M. F.....lb | 9 | 5 1/2 |
| State dairy, com. to fair....." | 45 | 42 | Hay, prime timothy 100 lb | 75 | 1.00 | Boards, Chip.....ton | 60.00 | 38.00 |
| Renovated, firsts....." | 49 | 42 1/2 | Straw, lg. rye, No. 2....." | 75 | 1.00 | " " Straw....." | 65.00 | 43.00 |
| Cheese, w.m., fresh sp....." | 36 | 25 1/2 | HEMP: | | | Writing, ledger.....lb | 14 | 10 |
| W. m. under grades....." | 32 | 19 | Midway, shipment.....lb | 30 1/2 | 30 1/2 | PEAS: Scotch, choice 100 lb | 9.00 | 11.25 |
| Eggs, nearby, fancy.....doz | 58 | 69 | HIDES, Chicago: " | | | PLATINUM.....oz | 100.00 | 105.00 |
| Western firsts....." | 52 | 69 | Packer, No. 1 native.....lb | 29 | 30 | PROVISIONS, Chicago: | | |
| DRIED FRUITS: | | | No. 1 Texas....." | 26 | 25 | Beef, live.....100 lb | 9.75 | 8.35 |
| Apples, evap., choice.....lb | 16 1/2 | 15 1/2 | Colorado....." | 27 | 29 | Hogs, live....." | 17.25 | 16.35 |
| Apricots, choice....." | 17 | 17 1/2 | Cows, heavy native....." | 22 1/2 | 21 | Lard, Middle West....." | 23.65 | 24.75 |
| Citron, boxes....." | 32 | 23 | Branded cows, No. 1 steers....." | 23 1/2 | 18 | Pork, mess.....bbl | 48.00 | 48.00 |
| Currents, cleaned, bbls....." | 23 | 29 | Country No. 1 cows, heavy....." | 20 1/2 | 17 | Short ribs, sides l'ee....." | 9.00 | 9.70 |
| Lemon peel....." | 24 | 20 | No. 1 cows, light....." | 20 1/2 | 17 | Bacon, N. Y., 140s down....." | 24 1/2 | 24 1/2 |
| Orange peel....." | 27 | 22 | No. 1 Kip....." | 42 | 30 | Hams, N. Y., big, in tes....." | 10 | 17 1/2 |
| Peaches, Cal. standard....." | 11 1/2 | 11 1/2 | No. 1 calves....." | 36 | 47 | Tallow, N. Y....." | 10 1/2 | 8 1/2 |
| Prunes, Cal., 40-50, 25-lb. box....." | 16 | 14 | HOPS, N. Y. prime.....lb | 41 | 12 1/2 | RICE: Dom. Fcy head.....lb | 59 1/2 | 58 |
| Raisins, Mal. 4-cr.....box | 3.00 | 3.00 | JUTE, shipment.....lb | 11 | 11 | RUBBER: Up-river, fine.....lb | 1.75 | 1.13 |
| California stand, loose muscatel.....lb | 10 1/2 | 9 1/2 | LEATHER: " | | | Domestic No. 1, 300-lb bbl | 5.10 | 5.10 |
| DRUGS & CHEMICALS: | | | Hemlock, sole, t.r.....lbs | 40 | 68 | SALT: Coarse.....140-lb bag | 1.75 | 1.13 |
| Acetanilid, c. p. bbls.....lb | 52 | 80 | Union backs, t.r., l.b....." | 68 | 70 | Domestic No. 1, 300-lb bbl | 5.10 | 5.10 |
| Acid, Acetic, 28 deg. 100 lb | 6.50 | 5.75 | Scoured oak backs, No. 1....." | 70 | 93 | SALT FISH: | | |
| Boric acid, 100 lb....." | 14 | 53 | Belting butts, No. 1, hy....." | 97 | 93 | Mackerel, Irish, fall fat.....bbl | 31.00 | 31.00 |
| Carbolic drums....." | 1.25 | 75 | LUMBER: | | | Cod, Georges.....100 lb | 11.00 | 9.25 |
| Citric, domestic....." | 1.20 | 1.50 | Hemlock Pa., b. pr. 1000 ft | 36.00 | 30.50 | SILK: China, St. Fil 1st. lb | 7.35 | 6.85 |
| Muriatic, 18".....100 lbs | 8 1/2 | 8 1/2 | White pine, No. 1....." | 60.50 | 52.50 | SPICES: Mace.....lb | 45 | 47 |
| Nitric, 42".....lb | 36 | 44 | barn 1st....." | 60.50 | 52.50 | Cloves, Zanzibar....." | 36 | 43 |
| Oxalic....." | 80 | 1.50 | Oakplain, 4/4 1sts....." | 76.00 | 68.00 | Nutmegs, 105s-110s....." | 34 | 24 1/2 |
| Sulphuric, 60".....100 lbs | 80 | 1.50 | Oak, qtd., strictly white, ood texture....." | 115.00 | 90.00 | Ginger, Coch. in....." | 22 1/2 | 23 1/2 |
| Tartaric crystals....." | 87 1/2 | 78 1/2 | Red gum, 1-inch, 1sts & 2ds....." | 60.00 | 55.00 | Pepper, Singapore, black....." | 30 | 28 1/2 |
| Alcohol, 190 prf. U.S.P. gal | 4.81 | 5.00 | Poplar, 1-in. 7 to 17 in. w., 1sts & 2ds....." | 92.00 | 65.00 | SPIRITS, Cincinnati.....gal | 5.90 | 4.605 |
| " denat. 188 prf....." | 1.20 | 1.35 | White Ash, 4/4 1sts....." | 32.00 | 68.00 | SUGAR: Cent. 96°.....100 lb | 7.28 | 6.00 |
| " ref. wood 95%....." | 56 | 72 | Beech 4/4 1sts, 2ds....." | 48.00 | 48.00 | Muscova do 89° test....." | 9.00 | 7.45 |
| Alum, lump.....lb | 4 1/2 | 4 1/2 | Birch, 4/4 1sts, 2ds....." | 75.00 | 75.00 | Fine gran., in bbls....." | 28 | 27 |
| Ammonia, carb. dom....." | 12 | 11 | Chestnut 4/4 1sts....." | 62.00 | 58.00 | TEA: Formosa, fair.....lb | 36 | 40 |
| Arsenic, white....." | 75 | 96 | Cypress, shop, 1-in....." | 44.50 | 37.00 | Fine....." | 29 | 24 |
| Balsam, Copaliba, S. A.....gal | 9.00 | 6.00 | Maple, 4/4 1sts, 2ds 100 ft | 14.50 | 16.50 | Japan, low....." | 45 | 45 |
| Peru.....lb | 3.50 | 3.75 | Maple, 4/4 1sts, 2ds 100 ft | 60.00 | 58.00 | Hyson, low....." | 34 | 33 |
| Tolu.....lb | 1.15 | 1.00 | Spruce, 2-in., rand....." | 45.00 | 43.00 | Firsts....." | 44 | 44 |
| Bi-carb. soda, Am. 100 lbs | 3.00 | 2.75 | Yel. pine, LLA flat....." | 150.00 | 105.00 | TOBACCO, L'ville, '18 crop: | | |
| Bleaching powder, over 34%.....100 lbs | 2.00 | 2.25 | Cherry 4/4 firsts....." | 64.00 | 55.00 | Burley Red-Com., sht. lb | 32 | 22 |
| Borax, crystal, in bbl.....lb | 8 | 8 | METALS: | | | Common....." | 40 | 26 |
| Brimstone, crude dom. ton | 45.00 | 45.00 | Pig Iron....." | 36.15 | 34.25 | Medium....." | 44 | 30 |
| Calomel, American.....lb | 1.84 | 1.84 | No. 2X, Phila.....ton | 30.00 | 33.00 | Burley colory-Common....." | 41 | 33 |
| Camphor, foreign, ref'd.....lb | 2.50 | 84 1/2 | basic, valley furnace....." | 33.60 | 37.25 | VEGETABLES: | | |
| Castile soap, pure white....." | 58 | 50 | Bessemer, Pittsburgh....." | 37.25 | 32.75 | Cabbage.....bbl | 1.25 | 2.00 |
| Cannon Oil, No. 1....." | 26 | 25 | gray forge Pittsburgh....." | 34.60 | 47.50 | Onions.....bag | 1.50 | 2.00 |
| Caustic soda 75%.....100 lbs | 3.25 | 6.00 | No. 2 So. Cin. 1....." | 47.50 | 60.00 | Potatoes.....100 lb | 3.00 | 3.03 |
| Chlorate potash.....lb | 48 | 70 | Billet, Bessemer, Pgh....." | 47.50 | 47.50 | Turnips, rutabagas.....bbl | 1.25 | 1.50 |
| Chloroform....." | 48 | 70 | open-hearth, Phila....." | 57.00 | 57.00 | WOOL-SCOURD BASIS: | | |
| Cocaine hydrochloride.....oz | 9.50 | 9.00 | Wire rods, Pittsburgh....." | 55.00 | 55.00 | Ohio and Similar: | | |
| Codliver Oil, Norway.....bbl | 130.00 | 125.00 | Bess. rails, hy. at mill....." | 3.145 | 3.145 | 1/2 Blood staple.....lb | 1.68 | .. |
| Corrosive sublimate.....lb | 1.68 | 1.71 | Iron bars, ref. Phil. 100 lb | 2.90 | 2.90 | 1/2 Blood clothing....." | 1.45 | .. |
| Croscote, beschwood.....lb | 1.90 | 1.90 | Steel bars, Pitts....." | 2.70 | 2.90 | 1/2 Staple....." | 1.17 | .. |
| Epsom salts, dom.....100 lb | 3.00 | 3.25 | Tank plates, Pitts....." | 2.80 | 3.00 | Low 1/2 blood....." | 1.07 | .. |
| Ergot, Russian.....lb | 3.00 | 80 | Beams, Pittsburgh....." | 2.80 | 3.00 | Common and braid....." | 1.17 | .. |
| Formaldehyde....." | 20 1/2 | 20 | Angles, Pittsburgh....." | 4.70 | 5.00 | Mo., Ind., Ill. & Sim.-Av....." | 1.60 | .. |
| Glycerine, C. P., in bulk lb | 19 | 67 1/2 | Sheets, black, No. 28....." | 3.50 | 5.00 | 1/2 Blood staple.....lb | 1.57 | .. |
| Gum-Arabic, firsts....." | 55 | 55 | Wire Nails, Pitts....." | 4.00 | 4.50 | 1/2 Blood clothing....." | 1.37 | .. |
| Benzoin, Sumatra....." | 1.90 | 1.90 | Cut Nails, Pitts....." | 4.00 | 4.50 | 1/2 Staple....." | 1.26 | .. |
| Gamboge....." | 27 | 33 | Barb Wire, galvan-ized, Pittsburgh....." | 4.35 | 4.35 | Territory-Average....." | 1.63 | .. |
| Senegal, sorts....." | 4.25 | 2.15 | Galv. Sheets No. 28, Pitts....." | 6.05 | 6.25 | 1/2 Blood staple.....lb | 1.58 | .. |
| Shallac, D. C....." | 4.25 | 4.25 | Coke, Conn. v. l. ov. ton | 6.00 | 6.00 | High % staple 56/58's....." | 1.42 | .. |
| Tragacanth, Aleppo 1st....." | 5.00 | 5.00 | Furnace, prompt ship....." | 7.00 | 7.00 | % Staple 56's....." | 1.37 | .. |
| Iodoform....." | 5.80 | 3.20 | Aluminum, pig (ton lots) lb | 30 | 45 | Low % staple 50/56's....." | 1.32 | .. |
| Menthol, cases.....oz | 11.80 | 13.50 | Antimony, ordinary....." | 20 | 14 | High % bl. sta. 48/50's....." | 1.29 | .. |
| Morphine Sulph., bulk....." | 65 1/2 | 58 1/2 | Copper, lake, N. Y....." | 23 | 23 1/2 | 1/2 Blood staple 46/48's....." | 1.26 | .. |
| Nitrate Silver, crystals....." | 10 1/2 | 12 | Electrolytic....." | 7.35 | 7.87 1/2 | Low 1/2 blood staple 44's....." | 1.15 | .. |
| Nux Vomica.....lb | 1.50 | 1.05 | Lead, N. Y....." | 5.45 | 6 1/4 | Common and braid 40's....." | 1.05 | .. |
| Oil-Anise....." | 2.85 | 2.85 | Tin, N. Y....." | 71 | 7.99 | Texas-Average....." | 1.45 | .. |
| Bay....." | 6.90 | 6.00 | Tinplate, Pitts, 100-lb box | 7.35 | 7.99 | Good months.....lb | 1.45 | .. |
| Bergamot....." | 2.75 | 1.75 | MOLASSES AND SYRUP: | | | Short 8 months....." | 1.45 | .. |
| Cassia, 75-80% tech....." | 22.50 | 30.00 | New Orleans, cent. | | | WOOLEN GOODS: | | |
| Opium, jobbing lots....." | 1.42 | 1.75 | common.....gal | 43 | 43 | Stand. Clay Wor., 16-oz yd | 4.40 | 4.15 |
| Quinine, 16-oz. tins.....oz | 90 | 90 | open kettle....." | 76 | 67 | Serge, 11-oz....." | 4.25 | 3.22 1/2 |
| Rochelle salts.....lb | 48 1/2 | 39 | Syrup common....." | 40 | 35 | Serge, 16-oz....." | 5.77 1/2 | 4.17 1/2 |
| Sal ammoniac, lump....." | 65 | 18 1/2 | NAVAL STORES: | | | Fancy Cassimere, 13-oz....." | 90 | 75 |
| Sal soda, American, 100 lb | 1.60 | 1.10 | Pitch.....bbl | 8.00 | 4.50 | 36-in. all-worsted serge....." | 90 | 75 |
| Saltpetre, commercial....." | 14.00 | 9.00 | Rosin, com. to good, str....." | 14.20 | 7.50 | 36-in. all-worsted Pan-ama....." | 90 | 75 |
| Sarsaparilla, Honduras.....lb | 1.90 | 2.95 | Tar, kiln burned....." | 13.00 | 12.00 | Broadcloth, 54-in....." | 3.20 | 3.20 |
| Soda ash, 58% light, 100 lb | 1.75 | 5.40 | Turpentine.....gal | 76 | 81 | 36-in. cotton warp serge....." | 85 | 75 |
| Soda benzoate....." | 8.40 | 9.75 | | | | | | |

+ Means advance from previous week. Advances 14

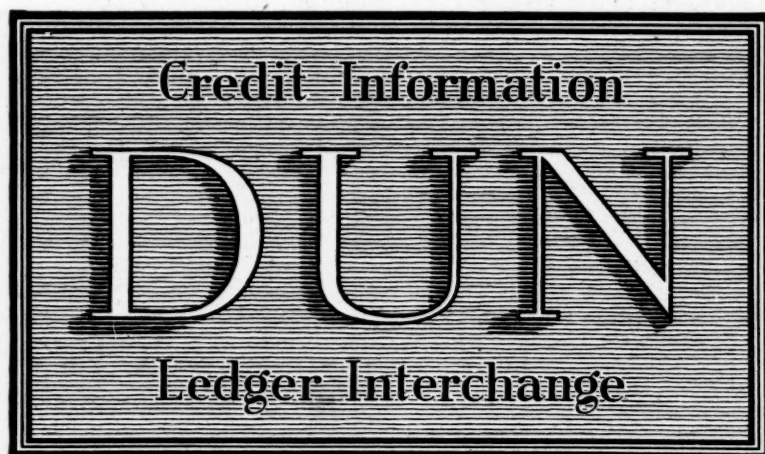
— Means decline from previous week. Declines 55

* Quotations nominal.

† Government basis 95% flour in cotton bags. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.

** Government maximums.

J. W. ALLEN, Treasurer.
New York, January 23, 1919.



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